

Plaintiffs' Exhibit 282

(PART 1)

CONFIDENTIAL-SUBJECT TO PROTECTIVE ORDER

Page 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

PIERCE ROBERTSON et al,)
on behalf of himself and)
others similarly)
situated,)

Plaintiff,)

VS.)

CASE NO.:

) 22-cv-22538-ALTMAN/Reid

MARK CUBAN and DALLAS)

BASKETBALL LIMITED, d/b/a)

Dallas Mavericks, et al,)

Defendants.)

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER

ORAL AND VIDEOTAPED DEPOSITION OF
MARK CUBAN
FEBRUARY 2, 2023
(REPORTED REMOTELY)

ORAL AND VIDEOTAPED DEPOSITION OF MARK CUBAN,
produced as a witness at the instance of the Plaintiff and
duly sworn, was taken in the above-styled and numbered
cause on Thursday, February 2, 2023, from 9:06 a.m. to
4:23 p.m., before Kari Behan, CSR, RPR, CRR, a Texas
certified machine shorthand reporter, at the offices of
Winston & Strawn LLP, 2121 N. Pearl Street, Suite 900,
Dallas, Texas, pursuant to the Federal Rules of Civil
Procedure 30.
Job No. 5681877

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<p>Page 2</p> <p>1 APPEARANCES 2 FOR THE PLAINTIFFS AND THE CLASS: 3 ADAM M. MOSKOWITZ, ESQ JOSEPH M. KAYE, ESQ 4 BARBARA LEWIS, ESQ (REMOTELY) JOSE FERRER, ESQ 5 THE MOSKOWITZ LAW FIRM, PLLC 2 Alhambra Plaza, Suite 601 6 Coral Gables, Florida 33134 (305) 740-1423 7 adam@moskowitz-law.com joseph@moskowitz-law.com 8 barbara@moskowitz-law.com jose@moskowitz-law.com 9 - and - 10 DAVID BOIES, ESQ 11 (Admitted Pro Hac Vice) BOIES SCHILLER FLEXNER LLP 12 333 Main Street Armonk, New York 10504 13 (914) 749-8200 dboies@bsflp.com 14 STEPHEN NEAL ZACK, ESQ (REMOTELY) 15 TYLER ULRICH, ESQ (REMOTELY) BOIES SCHILLER FLEXNER LLP 16 100 SE 2nd Street, Suite 2800 Miami, Florida 33131 17 305-539-8400 szack@bsflp.com 18 tulrich@bsflp.com 19 20 FOR THE DEFENDANTS, MARK CUBAN AND DALLAS MAVERICKS: 21 CHRISTOPHER E. KNIGHT, ESQ 22 FOWLER WHITE BURNETT, P A Brickell Arch 1395 Brickell Avenue 23 14th Floor Miami, Florida 33131 24 (305) 789-9210 cknight@fowler-white.com 25</p>	<p>Page 4</p> <p>1 APPEARANCES (CONTINUED) 2 ALSO PRESENT (IN PERSON): 3 Sekou Lewis, General Counsel, Dallas Mavericks 4 Alexis Frank, Videographer, Veritext Legal 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p>Page 3</p> <p>1 APPEARANCES (CONTINUED): 2 FOR THE DEFENDANT, MARK CUBAN: 3 STEPHEN A. BEST, ESQ RACHEL O. WOLKINSON, ESQ 4 EILEEN HREN CITRON, ESQ (REMOTELY) BROWN RUDNICK 5 601 Thirteenth Street NW, Suite 600 Washington, DC 20005 6 (202) 536-1737 sbest@brownrudnick.com 7 rwolkinson@brownrudnick.com ecitron@brownrudnick.com 8 9 TIFFANY B. LEITZ, ESQ SIGMUND S. WISSNER-GROSS, ESQ (REMOTELY) 10 BROWN RUDNICK Seven Times Square 11 New York, New York 10036 (212) 209-4731 12 tlietz@brownrudnick.com swissner-gross@brownrudnick.com 13 14 FOR THE DEFENDANT, DALLAS MAVERICKS: 15 THOMAS M. MELSHEIMER, ESQ SCOTT C. THOMAS, ESQ 16 WINSTON & STRAWN LLP 2121 N. Pearl Street, Suite 900 17 Dallas, Texas 75201 (214) 453-6401 18 tmelsheimer@winston.com stthomas@winston.com 19 20 ALSO PRESENT (REMOTELY): 21 Rejane Passos 22 Annalyse Harris 23 Leo Wiesenger 24 Zach Finkelman 25 Brooke Alexander</p>	<p>Page 5</p> <p>1 --- INDEX 2 --- 3 EXAMINATION OF MARK CUBAN PAGE 4 5 BY MR. MOSKOWITZ..... 9 6 BY MR. BOIES.....217 7 BY MR. BEST.....279 8 CHANGES AND SIGNATURE.....286 9 REPORTER'S CERTIFICATION.....288 10 E X H I B I T S 11 EXHIBITS DESCRIPTION PAGE 12 Exhibit 1 Yahoo Article: Elon Musk and 43 Mark Cuban are letting loose 13 on FTX's Sam Bankman-Fried: "Bullsh*t meter was 14 redlining" 15 Exhibit 2 Transcript of YouTube Video: 58 Dallas Mavericks Voyager 16 Introductory Press Conference 17 Exhibit 3 E-mail from Ryan Mackey, dated 70 9/8/2021, MAVSCUBAN00006013 18 and 6014, CONFIDENTIAL 19 Exhibit 4 E-mail from Kyle Tapply, dated 77 9/15/2021, MAVSCUBAN00016450 20 through 16452, CONFIDENTIAL 21 Exhibit 5 E-mail from Ryan Mackey, dated 82 9/23/2021, MAVSCUBAN00001795 22 through 1802 23 Exhibit 6 E-mail from Steve Ehrlich, 103 dated 10/27/2021, 24 MAVSCUBAN00006891 and 6892, CONFIDENTIAL 25</p>

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<p style="text-align: right;">Page 6</p> <p>1 EXHIBITS (CONTINUED):</p> <p>2 Exhibit 7 Dallas Mavericks Sponsorship 122 Agreement, MAVSCUBAN00002840 3 through 2859, HIGHLY CONFIDENTIAL - ATTORNEYS' EYES 4 ONLY</p> <p>5 Exhibit 8 E-mail from Sekou Lewis, dated 125 10/22/2021, MAVSCUBAN00014919 6 through 14924, CONFIDENTIAL</p> <p>7 Exhibit 9 E-mail from Kyle Tapply, dated 127 11/22/2021, MAVSCUBAN00015794 8 through 15796, CONFIDENTIAL</p> <p>9 Exhibit 10 E-mail from Mark Cuban, dated 136 8/26/2021, MAVSCUBAN00001535 10 through 1543, CONFIDENTIAL</p> <p>11 Exhibit 11 E-mail from Steve Ehrlich, 142 dated 9/9/2021, 12 MAVSCUBAN00001553 through 1555, CONFIDENTIAL</p> <p>13</p> <p>14 Exhibit 12 E-mail from Steve Ehrlich, 169 dated 9/27/2021, MAVSCUBAN00001497 and 1498, 15 CONFIDENTIAL</p> <p>16 Exhibit 13 E-mail from Ryan Mackey, dated --- 8/25/2020, MAVSCUBAN00001858, 17 CONFIDENTIAL</p> <p>18 Exhibit 14 E-mail from Steve Ehrlich, 175 dated 9/9/2021, 19 MAVSCUBAN00001874 through 1876, CONFIDENTIAL</p> <p>20</p> <p>21 Exhibit 15 E-mail from Kory Nix, dated 179 9/22/2021, MAVSCUBAN00005674, CONFIDENTIAL</p> <p>22</p> <p>23 Exhibit 16 E-mail from Mark Cuban, dated 180 10/01/2021, MAVSCUBAN00001544 through 1551, CONFIDENTIAL</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 8</p> <p>1 EXHIBITS (CONTINUED):</p> <p>2 Exhibit 27 Joint Press Release, dated 272 July 28, 2022</p> <p>3</p> <p>4 Exhibit 28 NBA 2021-22 Marketing & 278 Partnership Annual Report</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 7</p> <p>1 EXHIBITS (CONTINUED):</p> <p>2 Exhibit 17 E-mail from Erin Finegold 184 White dated 10/27/2021, 3 MAVSCUBAN00001977 through 1990, CONFIDENTIAL</p> <p>4</p> <p>5 Exhibit 18 E-mail from Mark Cuban, dated 188 September 23, 2021, MAVSCUBAN00005853, 6 CONFIDENTIAL</p> <p>7 Exhibit 19 E-mail dated Mark Cuban, dated 192 3/5/2022, MAVSCUBAN00001729 8 and 1730, CONFIDENTIAL</p> <p>9 Exhibit 20 E-mail from Zach Hrubic, 195 date4d 10/22/2021, 10 MAVSCUBAN00006357 through 6367</p> <p>11 Exhibit 21 E-mail from Steve Ehrlich, 199 dated 10/30/2021, 12 MAVSCUBAN00005890 through 5893, CONFIDENTIAL</p> <p>13</p> <p>14 Exhibit 22 E-mail from Kyle Tapply, dated 210 11/8/2021, MAVSCUBAN00006070 and 6071, CONFIDENTIAL</p> <p>15</p> <p>16 Exhibit 23 Voyager News Release dated 232 October 27th, 2021, MAVSCUBAN00001486 and 1487, 17 CONFIDENTIAL</p> <p>18 Exhibit 24 E-mail from Kyle Tapply, dated 235 9/20, 2021, MAVSCUBAN00005874, 19 CONFIDENTIAL</p> <p>20 Exhibit 25 E-mail from Steve Ehrlich, 255 dated November 10, 2021, 21 MAVSCUBAN00006136, CONFIDENTIAL</p> <p>22</p> <p>23 Exhibit 26 E-mail from Cynthia Marshall, 256 dated 10/29/2021, MAVSCUBAN00006032, 24 CONFIDENTIAL</p> <p>25</p>	<p style="text-align: right;">Page 9</p> <p>1 PROCEEDINGS:</p> <p>2 (Thursday, February 2, 2023, at 9:06 a.m.)</p> <p>3 THE VIDEOGRAPHER: We are going on the</p> <p>4 record in the videotaped deposition of Mark Cuban.</p> <p>5 Today's date is February 2nd, 2023. The time is 9:06 a.m.</p> <p>6 This is the start of Video 1.</p> <p>7 All counsel present will be reflected on the</p> <p>8 stenographic record. The court reporter may now swear in</p> <p>9 the witness.</p> <p>10 THE COURT REPORTER: Mr. Cuban, would you</p> <p>11 raise your right hand.</p> <p>12 Do you solemnly swear the testimony you're</p> <p>13 about to give will be the truth, the whole truth, and</p> <p>14 nothing but the truth, so help you God?</p> <p>15 THE WITNESS: Yes, ma'am.</p> <p>16 THE COURT REPORTER: Thank you. We may</p> <p>17 proceed.</p> <p>18 MARK CUBAN,</p> <p>19 after having been first duly sworn by the above-mentioned</p> <p>20 Certified Court Reporter, was examined and testified as</p> <p>21 follows:</p> <p>22 EXAMINATION</p> <p>23 BY MR. MOSKOWITZ:</p> <p>24 Q. Good morning, Mr. Cuban.</p> <p>25 A. Good morning.</p>

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<p style="text-align: right;">Page 10</p> <p>1 Q. Is it okay if I call you Mark?</p> <p>2 A. Mr. Cuban is probably better.</p> <p>3 Q. Mr. Cuban?</p> <p>4 A. Yes.</p> <p>5 Q. You can call me Adam if you want.</p> <p>6 A. Okay, Adam, appreciate that.</p> <p>7 Q. All right. Sure.</p> <p>8 Knowing everything that you know now,</p> <p>9 Mr. Cuban, looking back, is there anything that you would</p> <p>10 have done differently at that October press conference</p> <p>11 with Voyager?</p> <p>12 MR. BEST: Objection, form.</p> <p>13 THE WITNESS: Not that I recall --</p> <p>14 MR. MELSHEIMER: Same objection for --</p> <p>15 THE WITNESS: Not that I recall, no.</p> <p>16 BY MR. MOSKOWITZ:</p> <p>17 Q. Is there anything you would have told the</p> <p>18 investors before they made their investments in Voyager,</p> <p>19 knowing now what's happened in the last six months, eight</p> <p>20 months with the SEC?</p> <p>21 MR. MELSHEIMER: Objection, form.</p> <p>22 MR. BEST: Same objection.</p> <p>23 THE WITNESS: With the SEC?</p> <p>24 BY MR. MOSKOWITZ:</p> <p>25 Q. Yeah, with the SEC, like filing actions against</p>	<p style="text-align: right;">Page 12</p> <p>1 ques- -- Mr. Cuban understands the question.</p> <p>2 MR. BEST: -- misstates the record.</p> <p>3 MR. MELSHEIMER: So excuse me just one --</p> <p>4 and I'm not trying to interrupt you, but nobody made</p> <p>5 appearances, so let's do that. I'll start --</p> <p>6 THE COURT REPORTER: Yes. And you guys are</p> <p>7 already speaking all over each other, and this is hybrid.</p> <p>8 I'm not going to get what you're saying if -- if we keep</p> <p>9 up like this.</p> <p>10 MR. MELSHEIMER: I -- I -- and understood.</p> <p>11 So let me just -- let me try a couple things. I'm</p> <p>12 Tom Melsheimer. I'm here on behalf of the Dallas</p> <p>13 Mavericks.</p> <p>14 MR. BEST: I'm Stephen Best; I'm here on</p> <p>15 behalf of Mr. Cuban.</p> <p>16 MR. MOSKOWITZ: We don't need to make</p> <p>17 appearances. Thank you. We said we're going to do it on</p> <p>18 the record, so it's okay.</p> <p>19 MR. KNIGHT: We -- we want the court</p> <p>20 reporter to know who's speaking.</p> <p>21 MR. MELSHEIMER: Yeah. So everyone's going</p> <p>22 to make an appearance that's going to be participating.</p> <p>23 So you're Adam Moskowitz for the -- for the</p> <p>24 plaintiffs; is that right?</p> <p>25 MR. MOSKOWITZ: Is this -- this is the way</p>
<p style="text-align: right;">Page 11</p> <p>1 the FTT for the tokens, the BlockFi, the Coinbase, whether</p> <p>2 it's a registered security or not. Is there anything that</p> <p>3 you would have warned people about back then in October of</p> <p>4 2021?</p> <p>5 MR. BEST: Objection, form.</p> <p>6 THE WITNESS: Yeah, I'm -- I'm not sure --</p> <p>7 I'm not qualifi- -- well, qualified.</p> <p>8 I'm not up to speed on any of the things</p> <p>9 that you're suggesting that the SEC has done, if that's</p> <p>10 what you're asking me.</p> <p>11 BY MR. MOSKOWITZ:</p> <p>12 Q. I'm just asking: Looking back now -- I mean,</p> <p>13 you've lived this issue. You put your credibility telling</p> <p>14 people: You should trust Mark Cuban, and I know, you</p> <p>15 know, crypto, and you should put your money in Voyager.</p> <p>16 So a lot of our clients lost their money in</p> <p>17 Voyager based upon your representations. And is there</p> <p>18 anything that you'd tell those people today?</p> <p>19 MR. BEST: Objection, form.</p> <p>20 MR. MELSHEIMER: Object to form. You</p> <p>21 know --</p> <p>22 MR. BEST: Mischaracterizes the evidence --</p> <p>23 MR. MOSKOWITZ: Okay.</p> <p>24 MR. BEST: -- and misstates --</p> <p>25 MR. MOSKOWITZ: I think Mark understands the</p>	<p style="text-align: right;">Page 13</p> <p>1 the depo's going to go?</p> <p>2 MR. MELSHEIMER: This is the way every depo</p> <p>3 goes everywhere in the United States. You start out by</p> <p>4 making appearances. Okay?</p> <p>5 MR. MOSKOWITZ: Okay. It doesn't, sir,</p> <p>6 but --</p> <p>7 MR. MELSHEIMER: So anybody else want to</p> <p>8 make an appearance --</p> <p>9 MR. MOSKOWITZ: Whoever wants to make an</p> <p>10 appearance can say an appearance. This is our deposition.</p> <p>11 Whoever would like to talk can talk.</p> <p>12 MR. MELSHEIMER: Does anyone else want to</p> <p>13 make an appearance on behalf of the plaintiffs?</p> <p>14 Mr. Boies?</p> <p>15 MR. BOIES: I'll make an appearance.</p> <p>16 MR. MELSHEIMER: Okay, terrific.</p> <p>17 So -- and then one other thing, Adam. Can</p> <p>18 we have an agreement that, so we don't have to both</p> <p>19 object, that if I object on behalf of the Mavericks, it</p> <p>20 applies for Mr. Cuban. If Mr. Cuban objects, it applies</p> <p>21 to the Mavericks. Can we have that agreement?</p> <p>22 MR. MOSKOWITZ: Absolutely.</p> <p>23 MR. BOIES: You said "Mr. Cuban." If</p> <p>24 Mr. Best objects.</p> <p>25 MR. MELSHEIMER: If Mr. Best objects, we'll</p>

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<p style="text-align: right;">Page 14</p> <p>1 -- it'll be on behalf of Mr. Cuban. I'll be objecting on 2 behalf of the Mavericks, and one objection will suffice 3 for all. 4 Okay. Thank you. Sorry to interrupt. 5 MR. MOSKOWITZ: You're welcome. Okay. 6 Thank you. 7 BY MR. MOSKOWITZ: 8 Q. Mr. Cuban, so looking back now -- 9 A. Uh-huh. 10 Q. -- everything that you know -- I mean, Voyager's 11 in bankruptcy? 12 A. Right. 13 Q. So is there anything that you would have warned 14 the people or said anything differently, going back in 15 time, when you did that press conference in October 16 telling people to trust you and to invest in Voyager? 17 MR. BEST: Objection, form. 18 THE WITNESS: Well, first, I didn't use the 19 term -- if you -- it'd probably benefit me if we can go 20 through the actual transcript, and so you can show me 21 specifically where I'm saying these things because I don't 22 recall the things you're saying that I said. 23 BY MR. MOSKOWITZ: 24 Q. What do you recall saying? 25 MR. BEST: Objection, form.</p>	<p style="text-align: right;">Page 16</p> <p>1 THE WITNESS: I was acting in my role as 2 governor of the Dallas Mavericks. 3 BY MR. MOSKOWITZ: 4 Q. Not at all as Mark Cuban? 5 A. Well, there -- you know, yes, as Mark Cuban, 6 obviously, but in my role as the -- the governor of the 7 Dallas Mavericks. There's a difference. 8 Q. What's the difference? 9 A. The difference is: If there's a company that I'm 10 being asked to endorse, I have a contractual 11 relationship -- a personal contractual relationship with 12 them, and I get paid to endorse them. 13 Q. So in this instance, you don't think you had the 14 same obligations that you had if you were, say, paid a 15 million dollars from Voyager? 16 MR. MELSHEIMER: Objection, form. 17 BY MR. MOSKOWITZ: 18 Q. I'm trying to understand the difference between 19 if you have a personal contract versus if just the 20 Mavericks had the deal. 21 A. So if I -- in the situation with the Mavericks, 22 we have about a [REDACTED], and there'll be times 23 where I make appearances, and this was one of those times. 24 Well, I made appearance at the press conference, and I was 25 -- I spoke to the script and supported a Dallas Mavericks'</p>
<p style="text-align: right;">Page 15</p> <p>1 THE WITNESS: Again, if it's -- I recall 2 that we had a press conference for a new customer, 3 Voyager, and we talked about Voyager. 4 BY MR. MOSKOWITZ: 5 Q. Okay. Before you put your name -- I mean, a lot 6 of people in the country very much respect you, including 7 myself. 8 Before you put your name behind something, 9 do you check it out? 10 A. Well -- 11 MR. BEST: Objection, form. 12 You may answer. 13 THE WITNESS: -- first, they're a Mavericks' 14 customer, and anything I did at the press conference was 15 on behalf of the Dallas Mavericks. If I do something 16 personally, then I have a personal contractual 17 relationship with them. So I have -- there's -- there's 18 deals that I make where I get paid. This was me on behalf 19 of the Dallas Mavericks. 20 That's your answer. 21 BY MR. MOSKOWITZ: 22 Q. So you don't think that you were putting the name 23 "Mark Cuban" towards trusting in terms of the Voyager 24 purchases; it was only the Mavericks? 25 MR. MELSHEIMER: Objection, form.</p>	<p style="text-align: right;">Page 17</p> <p>1 customer. 2 Q. But didn't you have a lot of discussions before 3 that, you know: Is Mark going to be involved, or are we 4 just going to do this with the Mavericks? If Mark's 5 involved, it's going to be a much better deal. 6 Don't you remember all of those discussions 7 about whether you're going to be involved or not? 8 A. That's not the way I recall the discussions of 9 the e-mails that were exchanged. 10 Q. How did you remember it, that it was just a 11 Mavericks' deal? 12 A. Yes. 13 Q. And by getting up with Mr. Ehrlich and making the 14 presentation, you, yourself, on this nationally televised 15 press conference, you don't think at all people were 16 relying on the fact that you were putting your word 17 towards it? 18 MR. BEST: Object to form. 19 THE WITNESS: Well, first, it wasn't 20 nationally televised. Second, I was reading from a script 21 prepared by the Mavericks, which is pretty obvious, and 22 that was pretty much the whole -- the whole press conf- -- 23 the whole press conference. 24 BY MR. MOSKOWITZ: 25 Q. You say it wasn't nationally televised?</p>

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<p style="text-align: right;">Page 18</p> <p>1 A. Correct.</p> <p>2 Q. Because we're going to -- we're going to see the</p> <p>3 documents. There's 350 reporters that were covering it,</p> <p>4 every newspaper, every TV station, all these Internet</p> <p>5 sites.</p> <p>6 Didn't you try to get the most publicity you</p> <p>7 possibly could?</p> <p>8 MR. MELSHEIMER: Objection, form.</p> <p>9 THE WITNESS: No.</p> <p>10 BY MR. MOSKOWITZ:</p> <p>11 Q. Your testimony is that you tried to just do it</p> <p>12 locally in Dallas?</p> <p>13 A. Everything we said was geared towards Mavericks</p> <p>14 fans, Dallas, Texas. I think we were very clear that the</p> <p>15 educational programs were geared towards Mavs fans, that</p> <p>16 -- I think even Ehrlich mentioned that he was excited to</p> <p>17 do business in Texas, and in Dallas in particular, that</p> <p>18 the Mav- -- yeah, it was -- it was very much geared</p> <p>19 towards -- and it was not televised live anywhere.</p> <p>20 Q. It wasn't on the Internet?</p> <p>21 A. Yeah, but that's not televised.</p> <p>22 Q. Wouldn't you think more people are going to watch</p> <p>23 it live on the Internet? And you saw the webcast where</p> <p>24 they count down -- you didn't see they had people who were</p> <p>25 following the event, and you guys had a band playing with</p>	<p style="text-align: right;">Page 20</p> <p>1 A. Yes, correct.</p> <p>2 Q. -- your -- your technology?</p> <p>3 A. Yeah. So I understand streaming pretty well.</p> <p>4 Q. Okay.</p> <p>5 A. And so it was streamed, and it was streamed live,</p> <p>6 but it was only presented -- it was only promoted and</p> <p>7 made -- and the people that were made aware were from the</p> <p>8 Mavs mailing list.</p> <p>9 So while it's possible that people outside</p> <p>10 received it, it was geared towards Mavs fans exclusively.</p> <p>11 Q. Would it be Mavs fans around the country? Like,</p> <p>12 if I'm a Mavs fan in Florida, Miami, would you be</p> <p>13 targeting me?</p> <p>14 A. Probably not. Because as -- as we -- if you go</p> <p>15 back to the transcript -- and, again, I'm happy to go</p> <p>16 through it with you --</p> <p>17 Q. Sure.</p> <p>18 A. -- we were very specific to say "Dallas Mavericks</p> <p>19 fans" and "Dallas." We talked being in Dallas over and</p> <p>20 over -- I don't -- I don't remember how many times -- and</p> <p>21 being in Texas. So it was geared towards Mavs fans in</p> <p>22 Dallas.</p> <p>23 Q. And there's no way anybody would understand that</p> <p>24 maybe this was geared towards people across the country?</p> <p>25 A. Nothing that -- that I recall that we said would</p>
<p style="text-align: right;">Page 19</p> <p>1 the Dallas Mavericks? It was a big deal. And then they</p> <p>2 said the countdown, and people were waiting on the</p> <p>3 Internet; everybody was logged in, and then people saw it</p> <p>4 around the world.</p> <p>5 Isn't that what you intended?</p> <p>6 MR. BEST: Objection.</p> <p>7 MR. MELSHEIMER: Objection, form.</p> <p>8 THE WITNESS: Well, first, "televised" is a</p> <p>9 specific term.</p> <p>10 BY MR. MOSKOWITZ:</p> <p>11 Q. Okay.</p> <p>12 A. Right?</p> <p>13 It was not on any television stations; it</p> <p>14 was not live on any television stations.</p> <p>15 Q. Okay. What do you call it when it's web -- when</p> <p>16 it's advertised over the web?</p> <p>17 A. Well, it depends.</p> <p>18 Q. Stream -- live-streamed?</p> <p>19 A. Well, yeah, you know, when we started streaming</p> <p>20 in 1995, we just called it netcasting.</p> <p>21 Q. Netcasting?</p> <p>22 A. Right.</p> <p>23 Now, it's -- it's evolved into the term</p> <p>24 "streaming," but...</p> <p>25 Q. Because you're one of the founders of this --</p>	<p style="text-align: right;">Page 21</p> <p>1 suggest that.</p> <p>2 Q. Okay. What did you do to try to make sure that</p> <p>3 these are legal? I mean, before you promoted the product,</p> <p>4 whatever you did for the Mavericks -- say this is a</p> <p>5 Mavericks deal. What did you do to make sure that these</p> <p>6 securities are, say, not unregistered securities that</p> <p>7 you're promoting?</p> <p>8 MR. MELSHEIMER: Objection, form.</p> <p>9 MR. BEST: Objection, form; calls for a</p> <p>10 legal conclusion.</p> <p>11 THE WITNESS: Yeah. First of all, I didn't</p> <p>12 believe -- I still -- I didn't then and I don't believe</p> <p>13 now that they're unregistered securities.</p> <p>14 BY MR. MOSKOWITZ:</p> <p>15 Q. Okay. Why is that based on?</p> <p>16 A. Again, what I -- based on what I know now?</p> <p>17 Q. Sure.</p> <p>18 A. Okay. Based off of what I know now, there --</p> <p>19 it's the exact same process as securities lending. So in</p> <p>20 my own personal account, in my -- in a Robinhood account,</p> <p>21 as an example, I can provide a share of stock that can</p> <p>22 then be re-lent for a fee, and I earn a fee on that.</p> <p>23 I'll give you an example. My broker came to</p> <p>24 me a couple days ago, a week ago now, and I had a</p> <p>25 particular stock that I owned that was heavily shorted,</p>

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<p style="text-align: right;">Page 22</p> <p>1 and said there was demand for that and asked me if I'd 2 like to lend out that security, and in response -- in 3 exchange, I would get paid 20 percent of the value of that 4 security. And I said yes. And that's the exact 5 analogous -- that's the exact analogy for what happens 6 with tokens and what Voyager did. 7 And so it was very clear to me -- and, to my 8 knowledge, there hasn't been anything that contradicts 9 that. In fact, I was just reading the other day that the 10 SEC relea- -- released a proposed ruling -- I don't know; 11 it was, like, 10(1)(c)(i) or something like that; I don't 12 know the exact terminol- -- the exact terminology, where 13 they talked about trying to bring more clarity and more 14 transparency to securities lending. 15 Q. Uh-huh. 16 A. Because, right now, there isn't very much 17 securities. And they were very clear in describing 18 what -- how securities lending worked, and it's the exact 19 same thing that happens with token lending. 20 Q. Okay. 21 A. So that -- that, today, gives me great con- -- 22 what's the right word -- that -- that gives me confidence 23 that it's very analogous, as I sit here today. 24 Q. So you -- sitting here today, you don't think 25 that the tokens are the sale of unregistered securities?</p>	<p style="text-align: right;">Page 24</p> <p>1 A. It was in Bitcoin. I wasn't sure what it was in. 2 Q. Right. 3 A. I presumed it was going to be in Voyager. I was 4 -- I was incorrect. But it turned out it was in Bitcoin. 5 Q. Okay. Did you do any investigation before the 6 press conference as to whether the tokens themselves were 7 unregistered securities? 8 A. Yeah, and I -- just the tokens or tokens, in 9 general? 10 Q. Voyager tokens, the ones that you're going to 11 promote. 12 A. I had -- I -- first of all, I never promoted -- I 13 don't promote anything like that, and I don't promote 14 tokens. I've been very clear over and over and over and 15 over and over and over again when discussing tokens that I 16 don't think that -- I think they're very speculative, and 17 I said multiple times that there are a variety of ways in 18 which they are securities, and I think they deserve 19 regulations. So I made sure not to discuss tokens or 20 anything that I thought could be an unregistered security. 21 Q. You made sure not to say that at the press 22 conference in October? 23 MR. MELSHEIMER: Objection. 24 BY MR. MOSKOWITZ: 25 Q. You said: I made sure not to say it. And I'm</p>
<p style="text-align: right;">Page 23</p> <p>1 A. You ask -- that's two different questions you 2 just asked me. 3 Q. Okay. 4 A. So a token is different, right? 5 There's nothing -- we -- we're not talking 6 about tokens; we're talking about secure -- we're talking 7 about the lending, right? That's what you asked me. 8 Q. Okay. What about the tokens? 9 A. The tokens, I think there's a good argument that 10 they could be securities, and I don't know -- there's 11 nothing that I recall where we talked about tokens being 12 sold by -- during our press conference. 13 Q. Nothing about Voyager tokens? 14 A. Not that I recall, no, being discussed -- oh, no, 15 I mentioned -- I made a reference to a Voyager token -- 16 Q. Yeah. 17 A. -- because I thought that might have been what 18 they were doing as part of the promotion. But it wasn't 19 Voyager tokens; it was Bitcoin. 20 Q. And what they're going to give the players for 21 speaking or the MAVS100 deal, wanting to match it? Is 22 that what you're talking about in the press conference? 23 Where you say: Hey, if you put \$100 in, we're going to 24 match the \$100? Well, the \$100 is going to be in tokens 25 or in Bitcoin; is that what you're talking about?</p>	<p style="text-align: right;">Page 25</p> <p>1 just trying to understand. 2 A. I -- I did not discuss any -- the only -- I made 3 a reference to MATIC in my personal experience there, and 4 I made a reference to Voyager, and that was -- and we 5 mentioned Bitcoin, and I think I made a reference to 6 Dogecoin and Shiba Inu. But they were just references and 7 examples. 8 Q. Okay. You make a reference to the amount of 9 interest that's going to be paid back. You say something 10 like: Hey, it's 7 percent. 11 And then, when you're with Steve in the 12 press conference, he corrects you, and he says: It's -- 13 on some of it, USD, it's 9 percent, right? 14 A. No, he said USDC, but yes. 15 Q. USDC? 16 A. Right. 17 Q. Okay. How did you think that they were going to 18 give these guaranteed 7 or 8 or 9 percent interest? 19 Because what I'm hearing today a lot of people say: Hey, 20 how did you really think they were going to pay that 21 percentage? Is -- you know, like, Madoff, how did you -- 22 how can you get a guaranteed 7 percent? 23 What would be your response to that? 24 MR. BEST: Objection, form. 25 THE WITNESS: Through the securities</p>

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<p style="text-align: right;">Page 26</p> <p>1 lending, just like I described. 2 BY MR. MOSKOWITZ: 3 Q. Explain to me a little bit. Like -- you know, so 4 they said: We're going to guarantee you 7 percent. How 5 did you, Mark Cuban, knowing all your experience, how did 6 you think that that was a pretty reasonable rate of 7 return, something that would be reasonable to expect? 8 A. So I don't recall them saying they were going to 9 guarantee it. But, again, just -- it was the exact same 10 thing I described earlier. 11 Q. I'm sorry. What did you describe earlier? 12 A. Securities lending. 13 Q. And explain to me how you're going to get the 14 7 percent back. 15 A. Do you understand how securities lending works? 16 Q. I do. 17 A. Okay. So I'll give the same example that I gave. 18 My broker, stockbroker, came to me, and he said: You have 19 a stock that is in demand by short sellers -- 20 Q. Uh-huh. 21 A. -- and if you lend that stock to us, then we can 22 then re- -- then we can then re-lend it to short sellers, 23 who, in turn, will pay us a percentage of the market value 24 of that, and you, in turn, will get most of that 25 percentage. That's the same thing.</p>	<p style="text-align: right;">Page 28</p> <p>1 the FTX accounts? 2 A. I have no idea what you're talking about. 3 Q. You don't know the SEC came out recently and 4 said: We think the FTX token is a registered security? 5 MR. BEST: Objection, form. 6 BY MR. MOSKOWITZ: 7 Q. Did you follow that at all? 8 MR. BEST: Objection, form. 9 THE WITNESS: I did not read specifics what 10 the F- -- the SEC said about FTX, no, I did not. 11 THE COURT REPORTER: Excuse me. I'm sorry. 12 This is the court reporter. I am not in the room, and the 13 objections are being talked over. I need this to slow 14 down, please. 15 MR. MOSKOWITZ: Okay. I'm sorry. My bad. 16 We will. 17 THE COURT REPORTER: Thank you. 18 THE WITNESS: I really don't know -- no. So 19 I don't know what the SEC has said specifically about FTX. 20 BY MR. MOSKOWITZ: 21 Q. But wouldn't that be important when you make 22 representations to all these people in a -- in a -- what 23 did you call it? I don't want to say "televised," so I 24 don't want to misspeak. But you called it -- 25 A. A Press conference.</p>
<p style="text-align: right;">Page 27</p> <p>1 Q. Well, how do you know -- like, in FTX, they're 2 always trading the FTX token in an FTX account. You know 3 that, right? 4 A. I have no idea. 5 Q. You don't know anything about the FTX accounts, 6 how they were traded, if they were tokens? 7 A. I don't know what FTX talks -- accounts you're 8 talking about. 9 Q. Do you know anything about FTX? 10 A. I've -- just what I've read. 11 Q. What have you read about how those accounts are 12 carried out -- 13 A. I don't know. 14 Q. -- the FTX accounts? 15 MR. MELSHEIMER: Objection, form. 16 MR. BEST: Objection. 17 THE WITNESS: What FTX account -- I don't 18 even know what FTX accounts you're referring to or -- I 19 have no idea what you're talking about. 20 BY MR. MOSKOWITZ: 21 Q. You don't know how the interest FTX accounts, the 22 one where you're earning interest by the Bitcoin, you 23 don't know how they are treated? 24 A. FTX accounts? 25 Q. Yeah. You don't know if there's FTX tokens in</p>	<p style="text-align: right;">Page 29</p> <p>1 Q. Yeah. But what is it when it's over the 2 Internet? 3 MR. BEST: Objection, form. 4 BY MR. MOSKOWITZ: 5 Q. What did you call it? Streamed. 6 A. Streamed. 7 Q. Okay. So when you stream this around the world, 8 you don't think it's important for you to check out, you 9 know, what the SEC is concluding about other similar 10 cryptos, like BlockFi, Coinbase, and FTX? Would that be 11 important to you when you stood up and you talked about 12 Voyager? 13 MR. BEST: Objection, form. 14 THE WITNESS: So the date of the press 15 conference was October 27th, 2021, I believe. 16 BY MR. MOSKOWITZ: 17 Q. Yes. 18 A. And you're telling me -- and I don't know 19 specifics on it, but you're telling me that the SE- -- SEC 20 has done something or written something or said something 21 related to FTX. 22 Can you tell me the date that that occurred? 23 Q. Oh, sure. 24 I mean, in the beginning, do you follow what 25 the SEC is doing? That's what I'm trying to understand.</p>

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<p style="text-align: right;">Page 30</p> <p>1 A. Yeah, generally, I do.</p> <p>2 Q. Okay. So the SEC says to everybody: Your</p> <p>3 interest accounts are -- are -- pretty much, we think,</p> <p>4 presumptively they're unregistered securities?</p> <p>5 A. I haven't seen that, by the way.</p> <p>6 Q. Okay. Well, you saw the Coinbase because you</p> <p>7 started to Tweet out: Oh, hey, the president of Coinbase,</p> <p>8 you need to go on the offense against SEC; don't agree</p> <p>9 with their preliminary findings; you gotta be tough.</p> <p>10 Remember that?</p> <p>11 A. I do.</p> <p>12 Q. Okay. Why did you do that?</p> <p>13 A. Because I thought the -- I could have so much fun</p> <p>14 with this.</p> <p>15 Q. Yeah, sure.</p> <p>16 A. The -- I have this feeling about the SEC -- my</p> <p>17 percep- -- my perception of the SEC is they -- they reg-</p> <p>18 -- they litigate to regulate, and so I was suggesting to</p> <p>19 the CEO of Coinbase, via Twitter, that being a leader in</p> <p>20 the industry, it might be to the benefit of the industry</p> <p>21 if they took the initiative to fight the SEC so that the</p> <p>22 SEC, rather than having to litigate on their terms</p> <p>23 through, you know, ALJs, et cetera, they might -- the</p> <p>24 industry might be better off if Coinbase took that</p> <p>25 initiative.</p>	<p style="text-align: right;">Page 32</p> <p>1 THE WITNESS: You -- you -- okay. So</p> <p>2 there's a lot there.</p> <p>3 BY MR. MOSKOWITZ:</p> <p>4 Q. Uh-huh.</p> <p>5 A. So, one, I've never suggested to anybody to</p> <p>6 invest in Voyager. Two, I have said publicly I think it's</p> <p>7 a good thing to have regulation as it opposed -- as it</p> <p>8 applies to tokens. And particularly to algorithmic</p> <p>9 stablecoins, and I think that would be of help. If all</p> <p>10 this occurred in October -- well, let's just say November</p> <p>11 or August of 2021, I think it would -- and I'm just</p> <p>12 speculating, and it's all hypothetical, obviously, because</p> <p>13 we can't go back in time -- I thought it would have been a</p> <p>14 good thing.</p> <p>15 Q. Okay. You said you never told people to invest</p> <p>16 in Voyager?</p> <p>17 A. Correct.</p> <p>18 Q. You ever told people to trust this Voyager or to</p> <p>19 believe in Voyager?</p> <p>20 A. I don't think I've ever used that terminology,</p> <p>21 no. If you could show me in the transcript, I'd be happy</p> <p>22 to look at it.</p> <p>23 Q. No. But did you -- did you purposely try not to?</p> <p>24 I mean, is that --</p> <p>25 A. Purposely try not to what?</p>
<p style="text-align: right;">Page 31</p> <p>1 Q. You don't like the SEC?</p> <p>2 MR. MELSHEIMER: Objection, form.</p> <p>3 MR. BEST: Objection to form.</p> <p>4 THE WITNESS: Yeah, I don't -- you know, we</p> <p>5 have disagreements, but I don't like or dislike them.</p> <p>6 BY MR. MOSKOWITZ:</p> <p>7 Q. Because you've had a lot of YouTubes where you</p> <p>8 say, after they came after you for insider trading, that</p> <p>9 you don't have high regard for the SEC. We have e-mails</p> <p>10 you don't have high regard for Elizabeth Warren. You</p> <p>11 don't have -- is that true?</p> <p>12 A. I --</p> <p>13 MR. MELSHEIMER: Object to form.</p> <p>14 THE WITNESS: I don't like her -- yeah, I</p> <p>15 don't have a personal opinion about Elizabeth Warren one</p> <p>16 way or the other.</p> <p>17 BY MR. MOSKOWITZ:</p> <p>18 Q. Okay. But the SEC, wouldn't it be important what</p> <p>19 their ruling's going to be about these tokens eventually,</p> <p>20 because if they rule that the Voyager token is an</p> <p>21 unregistered security, that's going to affect all of these</p> <p>22 customers that are going to rely upon your, you know,</p> <p>23 stamp of approval for Voyager to go ahead and invest in</p> <p>24 Voyager?</p> <p>25 MR. MELSHEIMER: Objection, form.</p>	<p style="text-align: right;">Page 33</p> <p>1 Q. Yeah. I saw somewhere where you said: Well, I</p> <p>2 don't want to promote a product, or I don't want to</p> <p>3 specifically say one token over the other.</p> <p>4 I'm just saying: Do you have a philosophy</p> <p>5 that you didn't mean to promote Voyager as a brand?</p> <p>6 MR. MELSHEIMER: Objection, form.</p> <p>7 BY MR. MOSKOWITZ:</p> <p>8 Q. Was that not your goal?</p> <p>9 A. No.</p> <p>10 Q. You didn't want to do that?</p> <p>11 A. Voyager is a customer of the Dallas Mavericks.</p> <p>12 Q. Okay. I'm -- I'm sort of confused, though,</p> <p>13 because we're going to look at hundreds of e-mails and</p> <p>14 memos, and Steve's going to tell you he's glad to be part</p> <p>15 of your family and this great partnership, and you're</p> <p>16 working together, and you guys are being so nice to him.</p> <p>17 You're saying you didn't at all tell the</p> <p>18 public: Trust me; I'm Mark Cuban; you should trust</p> <p>19 Voyager?</p> <p>20 MR. MELSHEIMER: Objection, form.</p> <p>21 BY MR. MOSKOWITZ:</p> <p>22 Q. You don't think that impression got made to</p> <p>23 people?</p> <p>24 A. Again --</p> <p>25 MR. MELSHEIMER: Objection, form.</p>

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<p style="text-align: right;">Page 34</p> <p>1 THE WITNESS: -- you're covering a lot of 2 line items there, that if you want to show me specifics, 3 but no, I -- there's a lot there. You -- could you repeat 4 the question, please? 5 BY MR. MOSKOWITZ: 6 Q. Yeah. Did you want people to get the overall 7 impression that Mark Cuban believed in Voyager and trusted 8 Voyager? 9 A. Mark Cuban, as the governor of Dallas -- the 10 Dallas Mavericks was there at a press conference to 11 announce our corporate relationship with -- with Voyager. 12 That's why I was there. 13 Q. That's it? 14 A. Pretty much. 15 Q. What about to get people to start to invest with 16 Voyager? 17 A. I -- I've never promoted to invest in Voyager. 18 Q. Well, why would you say: We have this great 19 promotion; if you put a hundred bucks in, we're going to 20 match your hundred bucks? Come on, guys, everybody invest 21 the money. And you say in some e-mails, "I crushed it" -- 22 this is the term you used -- 23 A. Right. 24 Q. -- "I crushed it; the hearing went great," 25 because it was five times as many downloads than you ever</p>	<p style="text-align: right;">Page 36</p> <p>1 deposit in the accounts so that you can learn to 2 understand it better. 3 I think I even said, you know, limit it to 5 4 or \$10 and -- you know, with Dogecoin or Shiba Inu, and 5 I've never used the word "investment" at that -- and the 6 way I felt about it was that this was a way to understand 7 how crypto works. And it's not an investment; it's -- 8 it's a way -- it's an experience, and it's a way to get 9 educated. 10 Q. But you don't think that you promoted for people 11 to go to Voyager as a result? 12 A. To go to Voyager? 13 Q. Right. To use Voyager, sign up with Voyager? 14 A. Yes, of course. 15 Q. You did? 16 A. Yeah. Sign up and download the app? Absolutely, 17 we wanted them to sign up and download the app. 18 Q. And put their money in? What did you sign up to 19 do? 20 A. Make a deposit. But, again, just to clarify, 21 when you deposit your hundred dollars into it, the next 22 day you could remove it. It was a deposit. It was -- you 23 still owned it, so it wasn't an investment. It was a 24 deposit. And if you decided 30 minutes after you dep- -- 25 download the app, set it up, deposit the money, and then</p>
<p style="text-align: right;">Page 35</p> <p>1 expected. You did a great job at the press conference; 2 you convinced people to invest in Voyager? 3 A. So -- 4 MR. BEST: Objection, form. 5 THE WITNESS: -- again, never did I tell 6 anybody to invest in Voyager. 7 BY MR. MOSKOWITZ: 8 Q. Okay. What about to deposit the hundred dollars 9 so they open a Voyager account, and you'll match the 10 hundred dollars. What is that? 11 A. I never said I would match anything. Voyager had 12 a program, and that -- with a -- as a customer of the 13 Dallas Mavericks, they had a program where they were 14 trying to get people to download their app, and if they 15 downloaded their app and deposited a hundred dollars and 16 made a trade, then they were eligible for the promotion. 17 And that's what we communicated at the press conference. 18 Q. But by you communicating it, you don't think at 19 all you're sort of approving it and supporting it? 20 A. Well, with constraints. I mean, I was very clear 21 in the press conference that we want to -- that -- well, 22 we were very clear in the press conference that this -- 23 educating people about crypto was part of the goal of the 24 customer relationship, and that I made the point that you 25 should do your own research and, two, limit what you</p>	<p style="text-align: right;">Page 37</p> <p>1 30 minutes later you wanted to remove it and send it back 2 to the bank, you could. 3 Q. Did you say that in the press conference? I 4 mean, was that important to get that word that you can 5 just get out if you want immediately afterwards? 6 A. Well, that's the nature of a deposit. 7 Q. Okay. 8 A. It wasn't a purchase; it was a deposit. It 9 wasn't an investment; it was a deposit. 10 Q. Okay. And you said that you know the lending. 11 That's how this interest was going to be paid. 12 Did you do any actual research on Voyager's 13 program to make sure -- because you said: Oh, I know 14 analogous -- my stockbroker called me last week; he's 15 going to loan out my securities. 16 Did you talk to anybody about the way 17 Voyager was going to get that 7 percent? I'm just 18 focusing on Voyager. 19 MR. MELSHEIMER: Objection, form. 20 THE WITNESS: Did I talk to anybody about 21 how Voyager -- well, that was my understanding of how the 22 program would work, generally. 23 Did I talk to anybody specifically? No. 24 BY MR. MOSKOWITZ: 25 Q. Okay. So when you sit there and say: Wow,</p>

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<p style="text-align: right;">Page 42</p> <p>1 How did they go out and find deals for you?</p> <p>2 Because we'll see a lot of e-mails where it says: Hey,</p> <p>3 Mark, we're looking into Gemini; we're looking into this;</p> <p>4 we're looking into Coinbase; we're trying to get you into</p> <p>5 different deals.</p> <p>6 How do you have a relationship with them</p> <p>7 where they go out and get you deals?</p> <p>8 A. I don't.</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>	<p style="text-align: right;">Page 44</p> <p>1 MR. MOSKOWITZ: Yeah. We wanted to make</p> <p>2 sure that anybody who Zoomed in is known who -- who they</p> <p>3 are, but during a break --</p> <p>4 MR. BEST: Somebody's doing that?</p> <p>5 MR. MOSKOWITZ: They -- they're supposed to.</p> <p>6 MR. BEST: Okay. All right.</p> <p>7 MR. MOSKOWITZ: Yeah. We wanted to make</p> <p>8 sure --</p> <p>9 THE COURT REPORTER: Excuse me. The court</p> <p>10 reporter is the host, and, number one, I'm not sure who</p> <p>11 these people are logging in. So can you introduce</p> <p>12 yourself? And, number two, this is still super fast, and</p> <p>13 I can only do one thing at a time.</p> <p>14 MR. MOSKOWITZ: All right. Why don't we do</p> <p>15 this, because I think that's important. Why don't we take</p> <p>16 a break --</p> <p>17 MR. BEST: Sure.</p> <p>18 MR. MOSKOWITZ: -- and to everybody that's</p> <p>19 on the Zoom, could you please identify yourself for the</p> <p>20 court reporter, say what law firm you're with. Because if</p> <p>21 you're not with our law firm or one of our experts, you're</p> <p>22 not allowed to be on this deposition.</p> <p>23 MR. BEST: Or with Brown Rudnick or Winston</p> <p>24 Strawn.</p> <p>25 MR. MOSKOWITZ: Right, one of our law</p>
<p style="text-align: right;">Page 43</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 All right. Let's -- let's now show you what</p> <p>11 we marked as Exhibit 1.</p> <p>12 (Exhibit 1 was marked for identification.)</p> <p>13 BY MR. MOSKOWITZ:</p> <p>14 Q. Do you remember talking about a lot of these</p> <p>15 issues in public, especially in -- November 12th --</p> <p>16 MR. BEST: I --</p> <p>17 MR. MOSKOWITZ: Yes, sir.</p> <p>18 MR. BEST: Can we just -- can I just pause</p> <p>19 for one second? People -- people are joining. Is</p> <p>20 somebody managing --</p> <p>21 THE WITNESS: Yeah, to make sure there's not</p> <p>22 like --</p> <p>23 MR. BEST -- the --</p> <p>24 THE VIDEOGRAPHER: The court reporter is.</p> <p>25 MR. BEST: Okay.</p>	<p style="text-align: right;">Page 45</p> <p>1 firms --</p> <p>2 MR. BEST: Yeah, one of our law firms.</p> <p>3 MR. MOSKOWITZ: -- meaning all of us --</p> <p>4 THE BEST: Yeah, one of our law firms, yes.</p> <p>5 MR. MOSKOWITZ: -- Yeah. Either a lawyer,</p> <p>6 someone working for the law firm, or working for one of</p> <p>7 our experts. And why don't we take a five-minute break --</p> <p>8 MR. BEST: Great.</p> <p>9 MR. MOSKOWITZ: -- so she can go through</p> <p>10 that.</p> <p>11 And if you don't know who somebody is, Madam</p> <p>12 Court Reporter, you can just cut them off. Or we'll --</p> <p>13 we'll -- tell us who they are, and we'll make sure they --</p> <p>14 they Zoom off.</p> <p>15 THE VIDEOGRAPHER: You want to go off the</p> <p>16 record?</p> <p>17 MR. MOSKOWITZ: Yeah, let's go off for five</p> <p>18 minutes.</p> <p>19 THE VIDEOGRAPHER: Off the record; time</p> <p>20 9:37.</p> <p>21 (Brief recess taken.)</p> <p>22 THE VIDEOGRAPHER: Back on the record; time</p> <p>23 9:46.</p> <p>24 BY MR. MOSKOWITZ:</p> <p>25 Q. Mark -- Mr. Cuban, before the break, we said that</p>

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<p style="text-align: right;">Page 46</p> <p>1 -- you started to talk a lot -- I mean, you talk a lot 2 about crypto, and you're in the news a lot. 3 Do you remember, in November of last year, 4 you were specifically speaking at a Sports Business 5 Journal luncheon, and you talked about FTX and Voyager? 6 A. I talked -- yeah, I talked generally about crypto 7 and FTX, yeah. 8 Q. Do you remember what you said? 9 A. I don't recall specifically, no. 10 Q. Okay. Let me show you what we'll mark as 11 Exhibit 1, which is the article. 12 A. Yeah. 13 Q. Okay. Do you remember -- now looking at the 14 article, do you see down there's a quote from you, third 15 paragraph up, "First..."? 16 Do you remember saying this? And I'm going 17 to read it into the record: "First, you've got to 18 understand crypto. There's speculation - that's all the 19 noise. Then there's things that have happened with 20 Voyager and with FTX now - that's somebody running a 21 company that's just dumb ass fucking greedy. So, what 22 does Sam Bankman do? He just, give me more, give me more, 23 give me more, so I'm gonna borrow money, loan it to my 24 affiliated company, and hope and pretend to myself that 25 the FTT tokens that are in there on my balance sheet are</p>	<p style="text-align: right;">Page 48</p> <p>1 analogous it is to security lending, stock loan programs, 2 a big part of that is evaluating counterparty risk. 3 I was reading an article on the website on 4 BlackRock, and they were talking about counterparty risk 5 and how critical that is when it comes to stock loan 6 programs, and they gave examples that even they'd made 7 mistakes on counterparty risk. 8 And so, you know, having gone -- and it was 9 the same with the Voyager filings where they specifically 10 said that a big part of this lending program is the fact 11 that they take great pride in evaluating counterparty 12 risk, the people that they sell the tokens to and the 13 collateral that they get back for it. 14 And so their mistake was doing a really poor 15 job of evaluating counterparty risk, which was, you know, 16 very upsetting to me because it hurt me a lot when, you 17 know, so many people, including myself, lost money with 18 Voyager, because I -- I trusted their -- their filings. 19 When I say that, I mean I -- I read it after the fact. 20 They, in their SEDAR filings, are very, very specific to 21 say that they evaluate, on a monthly basis, all the 22 counterparty risks that they have. And the fact that they 23 didn't do that with, I think it was, Three Arrows Capital 24 led to their downfall. They weren't alone in doing that, 25 but it was still a horrific mistake that cost, you know,</p>
<p style="text-align: right;">Page 47</p> <p>1 going to sustain their value." 2 You remember saying that? 3 A. Generally, yes. 4 Q. Okay. So what -- what did Voyager do wrong? I 5 mean, you're throwing him there with -- I guess 6 Mr. Ehrlich in there with Sam. 7 A. Right. 8 Q. What did he do wrong? 9 A. So, effectively, again -- and -- and hindsight's 10 always 20/20. Effectively what went wrong, in my opinion, 11 with Voyager, you know, they're a public company, and I've 12 gone through and read all their SEDAR reports that are 13 traded on The Toronto Stock Exchange and they've traded 14 over-the-counter. 15 So they've had to file reports, and every 16 time anything happens, they have to file. So I've taken 17 the time to go through and -- and read them. And in 18 those, they're very specific in their reporting and the 19 quarterly earnings report, et cetera, that they spend time 20 to evaluate and have a committee that specifically spends 21 time evaluating counterparty risk for their loans. 22 And so when they -- in effect, I believe, if 23 I remember correctly, they meet monthly -- they met 24 monthly to evaluate counterparty risk. And if you'll 25 recall what I said about loaning out tokens and how</p>	<p style="text-align: right;">Page 49</p> <p>1 too many people too much money. That's what led to the 2 downfall of Voyager, their inability to define 3 counterparty risk. 4 Q. What is that based on? I mean, are you talking 5 to any experts that say that their committee didn't do 6 enough counterparty risk analysis? Like, how do you know 7 that, besides just reading the filings? 8 A. Because the company that they approved for 9 counter- -- as a counterparty failed. So -- 10 Q. Three Arrows? 11 A. Three Arrows, and who -- you know -- so, yeah. 12 So, by definition, they failed miserably at defining 13 counterparty risk. 14 Q. Did you do anything before you promoted the 15 product in October to investigate their counterparty risk 16 analysis? 17 A. I did not do a counterparty analysis -- do a 18 counterparty risk analysis prior to the press conference, 19 no. 20 Q. Why not? 21 A. They were a public company. The NBA had to 22 approve our contract with them. They had to make all 23 these filings. I felt, as a public company, both on the 24 OTC and in Toronto, that there were many opportunities for 25 the SEC and the -- The Toronto Stock Exchange to comment</p>

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<p style="text-align: right;">Page 50</p> <p>1 on all their filings. And there was nothing at the time, 2 and the company represented to us that, you know, the 3 business was good. 4 Q. And -- and looking back now, you think that that 5 was a misstatement? 6 A. Well, they're different periods in time. Maybe 7 in October of 2021. I -- I don't know what their 8 relationships were with all their counterparties. I don't 9 know -- I don't have any access to inside information. I 10 don't have any access to material nonpublic information. 11 All I know is what they publicly publish. 12 And so I don't know who their actual 13 counterparties are. So I can't tell you, one way or the 14 other, whether it was better then or better in July. You 15 know, I -- I just don't know. 16 Q. But you're saying -- sitting here today, you're 17 saying they didn't do a very good job at their 18 counterparty risk analysis, and, therefore, that's one of 19 the causes of the failure of Voyager? 20 A. I think that is the -- in my -- just my 21 estimation, based off of what I read, again, just -- all I 22 know is what's public. 23 Q. Uh-huh. 24 A. Based off of that, that is my conclusion, that 25 they failed miserably at counterparty risk.</p>	<p style="text-align: right;">Page 52</p> <p>1 noise. All right? Then there's things that have happened 2 with Voyager and with FTX now - that's somebody running a 3 company that's just dumb ass fucking greedy. Right? So, 4 what does Sam Bankman do? He just, give me more, give me 5 more, give me more, so I'm gonna borrow money, loan it to 6 my -- loan it to my affiliated company, and hope and 7 pretend to myself that the FTT tokens that are in there on 8 my balance sheet are gonna sustain their value. 9 BY MR. MOSKOWITZ: 10 Q. Is that you? 11 A. That's me. 12 Q. And that's an accurate statement of what you 13 said? 14 A. That's me saying it, yes. 15 Q. Yeah. 16 So when you said "Voyager," what did you 17 mean that Voyager did wrong; you just meant this 18 counterparty risk analysis? 19 A. That's correct. 20 Q. But with Sam Bankman, you have a lot worse things 21 to say? 22 A. Yes, I do. 23 Q. And you think Sam Bankman did something -- he's 24 the fucking greedy one -- 25 A. Correct.</p>
<p style="text-align: right;">Page 51</p> <p>1 Q. Okay. You say -- you say that he's fucking 2 greedy. I mean, that's a pretty strong word to say. 3 Are you saying he's fucking greedy because 4 he didn't do counterparty analysis, or are you -- 5 A. Oh, no, no, I'm not referring to any -- anybody 6 related to Voyager. That's Sam Bankman-Fried that I'm 7 relate- -- referring to. 8 Q. Well, then you say: Then there's the things that 9 happened with Voyager and with FTX. 10 A. Right. They both -- 11 MR. BEST: Objection, form. He actually 12 said it before. It was before. 13 THE WITNESS: Okay. Could you repeat the 14 question? I'm sorry. 15 BY MR. MOSKOWITZ: 16 Q. Yeah. I'm just repeat- -- why don't we play the 17 press conference -- I think we have it -- just so we can 18 at least have it in the record, and you can -- you can see 19 it, just to be clear. So we'll play it for the record. 20 MR. MOSKOWITZ: And you can take it down as 21 the court reporter. 22 Go ahead, Joey. 23 (Playing video.) 24 (By Mr. Cuban) First, you gotta understand 25 crypto. There's speculation. All right? That's all the</p>	<p style="text-align: right;">Page 53</p> <p>1 Q. -- right? Okay. 2 Did you invest in FTX? 3 A. No. 4 Q. Do you have any investments in FTX? 5 A. No. 6 Q. Does any of your companies get money from Alameda 7 or FTX? 8 A. No. 9 Q. Does Dave get money from Alameda or FTX? 10 MR. BEST: Ob- -- objection, form. Dave? 11 BY MR. MOSKOWITZ: 12 Q. Yeah. Dave, the company Dave -- 13 A. Dave, right. 14 Q. -- that Mr. Cuban is an owner of. 15 A. I'm an investor in. 16 Q. Investor. 17 A. Right. And Dave is a public company, and I 18 referred Sam Bankman to Jason Wilk at FTX. I know they 19 ended up making an investment, but I only know that 20 because of public releases. I -- once I referred them to 21 him, I didn't do anything. 22 Q. Okay. How did you meet Sam when you referred 23 him? 24 [REDACTED] 25 [REDACTED]</p>

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<p style="text-align: right;">Page 54</p> <p>1 [REDACTED] 2 [REDACTED] 3 [REDACTED] 4 [REDACTED] 5 [REDACTED] 6 [REDACTED] 7 [REDACTED] 8 [REDACTED] 9 [REDACTED]</p> <p>10 Q. Do you know about what time frame this was? 11 A. I do. 12 Q. Was this before Voyager? 13 A. This was before Voyager. 14 Q. So Voyager is October of 2021? 15 A. I think it was March, April, give or take, yeah, 16 of 2021. 17 Q. Did you have any impressions of Sam when you met 18 him? 19 A. I -- I didn't meet him, but we talked on the 20 phone, and -- not so much of Sam. His people seemed 21 smart, but the thing that -- that stuck with me, and the 22 reason that it -- it referenced it there is they were 23 printing -- at the point in time in spring, let's say, of 24 2021, crypto was booming, and the transaction volume was 25 booming. And my understanding, based off of that</p>	<p style="text-align: right;">Page 56</p> <p>1 pretend to myself the FTT, et cetera. Right? So that was 2 my reference there. 3 But when I referred them to Dave, to Jason 4 Wilk there, it was just [REDACTED] 5 [REDACTED] 6 [REDACTED] 7 [REDACTED] 8 [REDACTED] 9 [REDACTED] 10 [REDACTED] 11 [REDACTED] 12 [REDACTED] 13 [REDACTED] 14 [REDACTED]</p> <p>15 Q. Did you do any investigation of Sam or FTX before 16 you referred them to Jason? 17 A. No. 18 Q. Did you think you needed to? 19 A. It was just a referral; it was up to Jason to go 20 from there. 21 Q. Did you get anything for the referral? 22 A. No. 23 Q. Okay. You said that: I personally lost a great 24 deal in investments from the Voyager, right? 25 A. Right.</p>
<p style="text-align: right;">Page 55</p> <p>1 conversation -- and I don't remember it verbatim, so I'm 2 just generalizing, because I'm not 100 percent positive, 3 but I -- I have a feel for it. 4 They were making money hand over fist just 5 based off of transactions on the FTX platform, and, to me, 6 that's what created the cash. They -- they certainly gave 7 me the impression that they were very profitable, and 8 that's what created the cash to -- 9 (Background interruption.) 10 MR. BEST: So we're going to -- this is 11 Stephen Best. Whoever's not on mute, please put your 12 computers on mute. You're -- you're in the middle of a 13 deposition, and people are listening to you as opposed to 14 Mr. Moskowitz and Mr. Cuban. Thank you. 15 MR. MOSKOWITZ: Thank you, Stephen. 16 THE WITNESS: And so I was under the 17 impression at the time that they were insanely profitable, 18 insanely profitable. And so that led to my 19 conversation -- that led to my comment in -- that you're 20 referring to here in the -- the video. Because if they 21 were just an exchange and making money off transactions, 22 which they were, and they were insanely profitable, if 23 they would have stuck to that, they may be okay. But 24 that's where the whole greedy thing comes in, and I'm 25 going to borrow money, loan it to my affiliated.. hope and</p>	<p style="text-align: right;">Page 57</p> <p>1 Q. I understand that you bought one stock purchase 2 of \$100,000, and then you sold it. Is that it? What was 3 the -- you said you personally lost a great deal of money. 4 A. Well, no, I bought 100,000 shares in June of 5 2022. Timing was great. How that -- if that's not proof 6 that I had no material nonpublic information, I don't know 7 what is. But I don't know that I sold it; I think I still 8 own it, but yeah. 9 Q. So that's the money? 10 A. And then I've also deposited money into Voyager, 11 so we'll see what we get back in the bankruptcy. 12 Q. Do you know about how much that's -- that is? 13 A. About 2- -- 250, \$300,000, depending on how you 14 value it. 15 Q. So you got \$100,000 in the stock that you sold. 16 I mean, we'll -- we have records here that you sold the 17 stock. 18 A. Oh, I did? Okay. 19 Q. Yeah. You don't own them. 20 A. Okay. 21 Q. So you've got a loss there. 22 And then you have about 250,000 of your own 23 money in Voyager? 24 A. In Voyager. 25 Q. On the account?</p>

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<p style="text-align: right;">Page 58</p> <p>1 A. Correct.</p> <p>2 Q. Okay. Let's look now to the press conference,</p> <p>3 because you had said you don't really exactly remember or</p> <p>4 -- or if I had a quote or a question for you, let's look</p> <p>5 at the transcript.</p> <p>6 A. Okay.</p> <p>7 Q. So let's move -- let's move that -- let's mark</p> <p>8 that now as Exhibit --</p> <p>9 MR. BEST: Is it 2?</p> <p>10 MR. MOSKOWITZ: 2.</p> <p>11 (Exhibit 2 was marked for identification.)</p> <p>12 BY MR. MOSKOWITZ:</p> <p>13 Q. -- 2. Your cli- -- your counsel actually</p> <p>14 transcript -- transcribed the press conference and</p> <p>15 attached it to a Motion to Dismiss.</p> <p>16 A. Okay.</p> <p>17 Q. So I'm going to show you the transcript of -- of</p> <p>18 the actual --</p> <p>19 A. Okay. Thank you.</p> <p>20 Q. Sure.</p> <p>21 So setting this up now, this is the</p> <p>22 October 27th press conference, you said that it was</p> <p>23 promoted but you think it was really geared towards the</p> <p>24 Dallas market; is that right?</p> <p>25 MR. MELSHEIMER: Excuse me. I apologize.</p>	<p style="text-align: right;">Page 60</p> <p>1 Q. And this was something that you had said you're</p> <p>2 personally not getting money but the Mavericks is getting</p> <p>3 money to do this deal, or they're one of the Mavericks</p> <p>4 customers?</p> <p>5 A. They are a Mavericks customer, yes.</p> <p>6 Q. Okay. Did you have discussions with</p> <p>7 Steve Ehrlich about whether you personally would be</p> <p>8 involved in this?</p> <p>9 A. I don't recall having that discussion, no.</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 Q. Okay. Did you know that there was going to be</p> <p>19 set questions that were going to be given to the players?</p> <p>20 A. Yes.</p> <p>21 Q. Okay. Did you tell people at the press</p> <p>22 conference: Hey, these are set questions, or anything</p> <p>23 like that?</p> <p>24 A. No. But I -- it was pretty obvious.</p> <p>25 Q. Okay. All right. I'm showing you now what we've</p>
<p style="text-align: right;">Page 59</p> <p>1 Can we get a -- a courtesy copy?</p> <p>2 MR. MOSKOWITZ: Oh, yeah, yeah.</p> <p>3 MR. KAYE: I've been sending them all</p> <p>4 around.</p> <p>5 MR. MELSHEIMER: I have not received the</p> <p>6 Exhibit 2.</p> <p>7 MR. MOSKOWITZ: Sure.</p> <p>8 THE WITNESS: I'm happy to share.</p> <p>9 MR. MOSKOWITZ: No, no, we've got a physical</p> <p>10 copy for you.</p> <p>11 MR. MELSHEIMER: Okay. That -- I would</p> <p>12 appreciate that.</p> <p>13 MR. MOSKOWITZ: Absolutely. Yeah, he's</p> <p>14 e-mailing it, but we've got one for you.</p> <p>15 MR. MELSHEIMER: So I'm just letting you</p> <p>16 know --</p> <p>17 MR. MOSKOWITZ: Sure, Steve.</p> <p>18 MR. MELSHEIMER: -- that we don't have them</p> <p>19 yet, but thank you.</p> <p>20 MR. MOSKOWITZ: Take your time. Sure.</p> <p>21 MR. MELSHEIMER: Okay.</p> <p>22 BY MR. MOSKOWITZ:</p> <p>23 Q. Okay. So we're going back to the press</p> <p>24 conference now.</p> <p>25 A. Okay.</p>	<p style="text-align: right;">Page 61</p> <p>1 marked as Exhibit 2, is the transcript.</p> <p>2 If you'll turn to page 13, I'm going to try</p> <p>3 to use your words and try to understand from you what you</p> <p>4 meant by these statements.</p> <p>5 A. Sure.</p> <p>6 Q. Okay?</p> <p>7 If you go down to line 12, it starts:</p> <p>8 Mr. Cuban, yeah, one more thing, you know, one of the</p> <p>9 reasons we want to do the education program --</p> <p>10 A. Wait. Wait. Page --</p> <p>11 Q. Right here. It's on the top --</p> <p>12 A. Because it says page 13, there.</p> <p>13 Q. Page 13.</p> <p>14 A. Right. So this page 13 or this page 13?</p> <p>15 Q. The little 13.</p> <p>16 A. "Yeah, one more thing..."</p> <p>17 Q. Yeah.</p> <p>18 A. Okay.</p> <p>19 Q. All right. So on page 12, it says: Mr. Cuban,</p> <p>20 yeah, one more thing. You know, one of the reasons we</p> <p>21 want to do the education program, there's a big</p> <p>22 opportunity for small businesses. One of the challenges</p> <p>23 of small businesses, if you have any cash in the bank, you</p> <p>24 know, you're making .025 percent, but you can convert to</p> <p>25 -- you know, put it in the USDC stablecoin on Voyager, and</p>

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<p style="text-align: right;">Page 62</p> <p>1 I thought it was 7 percent, but now it's -- and then 2 Mr. Ehrlich says: 9 percent -- 9 percent? And so it's 3 just a way -- so I've taken a lot of my cash and made it 4 available USDC. I'm not trying here to tell you it's 5 100 percent risk-free, but it's as close to risk-free as 6 you're going to get in the crypto universe. And so just 7 the ability to make that much more on your savings as an 8 individual and as a business is a huge opportunity. 9 Did you say that? 10 A. Yes. 11 Q. And what did you mean by that? So if you're a 12 small business and you have cash lying around, you put it 13 into the loyalty program, and, like you got, you 14 immediately start to get interest back on that money? 15 A. No. 16 Q. Okay. 17 A. So what I said was, I had taken my own personal 18 money and put it into USDC, and I felt then -- I feel now, 19 actually -- because the USDC is pegged to the dollar, it's 20 about as close to risk-free as you can get in the crypto 21 universe. 22 Q. And so the ability to make that much more on your 23 savings as an individual, as a business, is a huge 24 opportunity? 25 A. Yeah. So converting your money to USDC --</p>	<p style="text-align: right;">Page 64</p> <p>1 But this doesn't look like you're limiting 2 your speech to just Maverick fans. 3 A. Well, you -- you have to put it in context of the 4 entire press conference. I think we used the term "Mavs 5 fans," "Dallas," "Texas," 15, 20, 30 times. So, you know, 6 it has to be in context. 7 Q. And the context? 8 A. Is this is geared towards Mavs fans in the Dallas 9 and -- Dallas area. 10 Q. What about the Voyager fans -- or the Voyager 11 customers, isn't there cross- -- you're -- you're trying 12 to get, also, Voyager customers, right? 13 A. Voyager is trying to get Voyager customers. 14 We're gearing this -- what I'm referring to here, I'll go 15 through and read it again -- we're trying to make this 16 driven more towards education and enabling more, exposing 17 more people in an educated manner to crypto through 18 Voyager, and this is all geared towards Mavs fans, and we 19 say it again and again "in Dallas." 20 Q. "In Dallas"? 21 A. Yeah. 22 Q. You say it over and over? I don't see where -- 23 where does it say "in Dallas"? I'm sorry. Maybe I missed 24 that. 25 A. We find --</p>
<p style="text-align: right;">Page 63</p> <p>1 Q. Uh-huh. 2 A. -- and that's -- and the ability to earn interest 3 on USDC is a positive. But in this particular case, I'm 4 referring to the fact that I converted my personal 5 dollars, a significant amount, to USDC, and I feel USDC is 6 about as close to risk-free as you can get in a crypto 7 universe. 8 Q. Okay. Let's look at page 21. I want to see 9 another quote that you had made here. On page 21, 10 starting about line 16, you state: I think we're trying 11 to make -- 12 A. Hold on. Hold on. 13 Q. Oh, sure. Take your time. 14 A. Okay. Where are you at? 15 Q. I'm on line 16. 16 A. Okay. 17 Q. (As read): I think we're trying to make this 18 driven more towards education and enabling more -- and 19 exposing more people in an educated manner to crypto 20 through Voyager. 21 Where is that limited to just the Maverick 22 fans? I mean, there's a lot of this discussion throughout 23 this whole conference about, you know, exposing more 24 people across the coun- -- you've used the word "country." 25 Later, we're going to get to it.</p>	<p style="text-align: right;">Page 65</p> <p>1 MR. MELSHEIMER: Objection, form. 2 MR. BEST: Objection, form. 3 BY MR. MOSKOWITZ: 4 Q. Where do you say "in Dallas"? 5 A. Throughout the press conference is where I said 6 we say "in Dallas." 7 Q. "In Dallas"? 8 A. Uh-huh. 9 Q. Okay. Let's go to page 27. 10 THE COURT REPORTER: One second. Is 11 Jonathan White okay -- permitted to be let in? 12 MR. MELSHEIMER: Yes. And -- 13 THE COURT REPORTER: Thank you. 14 MR. MELSHEIMER: And, again, whoever -- 15 whoever's in, stay in for the duration and leave your line 16 open. Every time somebody signs in or signs off and then 17 signs back in, we're going to have to stop and ask these 18 questions. So, like -- like attending a formal dinner at 19 somebody's house, if you're there, stay for the whole 20 dinner. 21 THE COURT REPORTER: Thank you. 22 MR. MELSHEIMER: And there will be no food, 23 but there will be lots of entertainment. Okay. 24 BY MR. MOSKOWITZ: 25 Q. Okay. Mark, when you -- Mr. Cuban, when you say</p>

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<p style="text-align: right;">Page 66</p> <p>1 that you're going to get interest by moving your money 2 over, you don't mean the USD coins? I'm trying to follow 3 you here. You're not making interest on the USD coin 4 investment you make with Voyager, right? 5 A. If I get interest on the USD coins? Well -- 6 Q. They don't -- they don't provide interest for 7 you? 8 A. Could you repeat the question again? Sorry. 9 Q. Yeah. 10 If you convert your money to USD coins, 11 Voyager, under their program, isn't giving you interest 12 for those coins? 13 A. Wait. "If you convert your money to USD 14 coins..." 15 Q. Right. 16 A. So are you referring to USDC, or are you 17 referring to USD? 18 Q. USD coins. 19 A. I don't know what that is. 20 Q. If you have your money with USD coins at Voyager, 21 they're not paying you interest? 22 MR. BEST: USDC. 23 BY MR. MOSKOWITZ: 24 Q. USDC. 25 A. Oh, okay. Okay.</p>	<p style="text-align: right;">Page 68</p> <p>1 MR. MOSKOWITZ: No, it's -- 2 MR. KNIGHT: Ask it again. 3 BY MR. MOSKOWITZ: 4 Q. Owning USDC, you don't get interest? You think 5 you do, or you don't? That's what I'm -- I'm confused. 6 A. You are. 7 Q. Okay. If you just have the USDC, you're not 8 getting money from Voyager, interest? 9 MR. MELSHEIMER: Objection, form. 10 BY MR. MOSKOWITZ: 11 Q. They're not paying you interest? 12 A. If you just have money in USDC, if I -- so 13 just as -- you know, if I put a dollar -- 14 Q. Uh-huh. 15 A. -- of USDC in a Voyager account, I am not getting 16 interest. 17 Q. Okay. So when you make all these references in 18 the press conference -- and I'll say look to page 12, 19 line 9 -- and this is talking about your own experience. 20 So page 12, line 9: You just -- not swap 21 it, but you send it to that destination address, it shows 22 up an hour later, you start earning more money. And so, 23 right -- immediately, I was earning more when I went over 24 to Voyager. 25 A. Right.</p>
<p style="text-align: right;">Page 67</p> <p>1 Q. Yeah. 2 A. Okay. Okay. 3 So if you have -- if somebody has USDC at 4 Voyager, then it depend -- I -- I'm still not sure what 5 you're asking. If you had -- if you just owned USDC on -- 6 at Voyager, you may or may not receive interest. 7 Q. Oh, you don't? When would you ever -- they don't 8 provide interest on USDC -- on USD? 9 A. You just said "USDC." 10 Q. USDC. They don't provide interest ever on USDC, 11 and you're saying: Well, it depends on -- it doesn't 12 depend on anything. If you put your money in USDC, you're 13 not getting interest from Voyager. The only time you're 14 getting interest -- and you talk -- we're going to get to 15 many sections where you say: The best thing is about 16 getting interest on your money the minute you put it in 17 there. 18 You're not getting money on USDC, interest, 19 at all? 20 MR. MELSHEIMER: Objection. 21 BY MR. MOSKOWITZ: 22 Q. Am I wrong? 23 MR. MELSHEIMER: Objection, form. 24 THE WITNESS: I think, depends on how much 25 you have in there, I think, is the qualifier for it.</p>	<p style="text-align: right;">Page 69</p> <p>1 Q. That's -- what are you making more on? 2 A. Okay. So what -- let's go back further. 3 Can we go back further in the transcript? 4 Q. Absolutely. 5 A. Okay. So starting on page 11. 6 So I say: So -- and so, for those of you 7 who already use crypto, I know for me, it was really easy. 8 I took some of my MATIC tokens that I own and transferred 9 it over, because Voyager paid a higher interest or return 10 rate than the application I was using before, Aave -- 11 which was a -- a decentralized finance application or 12 program -- so, it was really easy, they give you a wallet 13 address, you just go into your MetaMask, or whatever 14 you're using. You just -- not swap it, because in DeFi, 15 you swap it. So, again, if -- this is reference to only 16 people who had crypto experience, because those are the 17 only ones who would understand this. But you send it to 18 that destination address, it shows up an hour later, you 19 start earning more money. And so, right -- immediately, I 20 was earning more when I went over to Voyager. 21 So I was giving an example of my personal 22 experience, because I transferred MATIC tokens that I 23 owned -- 24 Q. Uh-huh. 25 A. I transferred over, and I transferred enough so</p>

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<p style="text-align: right;">Page 74</p> <p>1 you know who Erika Szy- -- Szychowski is?</p> <p>2 A. She works for Voyager; that's what I know.</p> <p>3 Q. Okay. And Drew Northfield, did you have direct</p> <p>4 dealings with him at Excel?</p> <p>5 A. No.</p> <p>6 Q. Okay. So they're -- they're sort of bringing the</p> <p>7 two parties together. And if you see on the bottom</p> <p>8 e-mail, on September 8th, Drew is writing to your group,</p> <p>9 and he talks about Ryan and says: He has been keeping</p> <p>10 Mark Cuban up to speed on our discussions and is excited</p> <p>11 to get him involved in this conversation.</p> <p>12 Then the next page, Drew is introducing your</p> <p>13 group to their group. And it says: While I have shared</p> <p>14 some background on their business, growth ambitions, and</p> <p>15 current objectives - these three will be able to answer</p> <p>16 any outstanding questions that you or Mark may have and</p> <p>17 are excited to share more about the Voyager story.</p> <p>18 They're also excited to learn more about your vision for</p> <p>19 crypto/blockchain integrations across the organization,</p> <p>20 and identify opportunities for Voyager to lead/support</p> <p>21 those initiatives as part of this partnership.</p> <p>22 Was that your understanding of what you were</p> <p>23 getting into with Voyager?</p> <p>24 A. I didn't read that; I don't have any</p> <p>25 understanding. I'm not sure what you're asking.</p>	<p style="text-align: right;">Page 76</p> <p>2 Q. Okay. And on top here, you're now involved. So</p> <p>3 you're involved in the deal. I mean, you're trying to</p> <p>4 figure out exactly: Are they a good partner for the Mavs?</p> <p>5 You're personally involved in this, right?</p> <p>6 A. Not -- am I involved? Yes, yeah, but not on the</p> <p>7 detail level -- at this detail level.</p> <p>8 Q. Okay. So Ryan says: Hi, Erika and team!</p> <p>9 Pleased to meet you and introduce you to Mark Cuban. I'll</p> <p>10 let Mark take things from here.</p> <p>11 And then this is about September, and as we</p> <p>12 went forward --</p> <p>13 A. Where do you see that, "I'll let Mark take it</p> <p>14 from here"?</p> <p>15 Q. Oh, sure, on the top, the top --</p> <p>16 A. "Hi, Erika and Team! Pleased..."</p> <p>17 Yeah, I don't think I ever responded to</p> <p>18 that, though.</p> <p>19 Q. Okay. But did you take it from here? I mean,</p> <p>20 did you have any calls with Steve Ehrlich?</p> <p>21 A. I did have a call with Steve Ehrlich, but it was</p> <p>22 about [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
<p style="text-align: right;">Page 75</p> <p>1 Q. Yeah. I mean, the representation -- so Erika, on</p> <p>2 the e-mail above this, says: Yeah, we're excited to work</p> <p>3 together on --</p> <p>4 A. Oh, I see. Okay.</p> <p>5 Q. Yeah.</p> <p>6 A. Yeah, I just saw them as a potential customer.</p> <p>7 Q. What's a fully integrated and long-term</p> <p>8 partnership?</p> <p>9 A. You know, "partnership," as I've come to</p> <p>10 understand, is a legal term, but it's really just a</p> <p>11 colloquialism for just customer, sponsorship. There's</p> <p>12 no -- yeah, it's just -- they're just a customer.</p> <p>13 Q. So was it a one-way street? Is that what you're</p> <p>14 looking at, like, a one-way street; they're a customer to</p> <p>15 the Mavs?</p> <p>16 A. They're a customer to the Mavs.</p> <p>17 Q. Are you a customer to them? I mean, what -- what</p> <p>18 goes the other way from the Mavs or Mark Cuban to Voyager?</p> <p>19 [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 77</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>

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<p>Page 86</p> <p>[REDACTED]</p>	<p>Page 88</p> <p>[REDACTED]</p>
<p>Page 87</p> <p>[REDACTED]</p>	<p>Page 89</p> <p>[REDACTED]</p>

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<p style="text-align: right;">Page 90</p> <p>[REDACTED]</p> <p>13 MR. MELSHEIMER: So let's -- first of all,</p> <p>14 I'm going to object to the answer, and let's -- let's do</p> <p>15 it this way: The question "how do you know" required him</p> <p>16 to speak to attorney-client communications, which are</p> <p>17 objectionable as being privileged right now. And so</p> <p>18 whether or not he knew, if you want to speak off the</p> <p>19 record about why that's relevant to your case versus the</p> <p>20 actual substance of the conversations later on, I'm happy</p> <p>21 to have that discussion.</p> <p>22 But -- but let's focus upon the relevance</p> <p>23 for this deposition of Mr. Cuban's mindset at specific</p> <p>24 points in time and reference for your -- whatever purposes</p> <p>25 you want, irrespective of the substance of those</p>	<p style="text-align: right;">Page 92</p> <p>[REDACTED]</p>
<p style="text-align: right;">Page 91</p> <p>1 conversations.</p> <p>2 MR. MOSKOWITZ: Absolutely. When we get to</p> <p>3 the agreement, it's going to say, a [REDACTED]</p> <p>5 MR. MELSHEIMER: So --</p> <p>6 MR. MOSKOWITZ: So we're going to get to</p> <p>7 that. [REDACTED]</p> <p>16 MR. MOSKOWITZ: Okay.</p> <p>17 BY MR. MOSKOWITZ:</p> <p>18 [REDACTED]</p>	<p>[REDACTED]</p>

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<p style="text-align: right;">Page 94</p> <p>[REDACTED]</p> <p>2 Q. Yeah. But when you do the Voyager press</p> <p>3 conference, these investors aren't looking for Sekou;</p> <p>4 they're not looking at Ryan; they don't know who those</p> <p>5 people are. They know who Mark Cuban is, right?</p> <p>6 MR. MELSHEIMER: Objection, form.</p> <p>7 MR. BEST: Objection.</p> <p>8 THE WITNESS: Uh-huh.</p> <p>9 BY MR. MOSKOWITZ:</p> <p>10 Q. You understand that?</p> <p>11 MR. MELSHEIMER: Objection, form.</p> <p>12 BY MR. MOSKOWITZ:</p> <p>13 Q. You understand, right, when the people are -- are</p> <p>14 listening to you, and they watch Shark Tank, and they say:</p> <p>15 Well, Mark Cuban stamps approval on this deal, that</p> <p>16 carries a lot of weight. Would you agree?</p> <p>17 MR. MELSHEIMER: Objection, form.</p> <p>18 THE WITNESS: I can't speak for them or</p> <p>19 anybody else.</p> <p>20 BY MR. MOSKOWITZ:</p> <p>21 Q. Do you think you have influence over people,</p> <p>22 Mr. Cuban?</p> <p>23 MR. MELSHEIMER: Objection, form.</p> <p>24 THE WITNESS: I mean, I have a hard enough</p> <p>25 time getting my teenagers to listen to me. I don't feel</p>	<p style="text-align: right;">Page 96</p> <p>1 but objection, form.</p> <p>2 THE WITNESS: All right.</p> <p>3 I don't know; it depends on the customer.</p> <p>4 BY MR. MOSKOWITZ:</p> <p>5 Q. I'm just asking your mindset.</p> <p>6 So if somebody comes up to the Mavericks and</p> <p>7 says: I want to do a partnership with you, you don't</p> <p>8 think they're doing it to get Mark Cuban to actually</p> <p>9 personally get out there in front of customers and say:</p> <p>10 Trust me, I'm Mark Cuban?</p> <p>11 MR. MELSHEIMER: Objection, form.</p> <p>12 THE WITNESS: We have a [REDACTED]</p> <p>13 and some for multiple years that I haven't been involved</p> <p>14 in at all, you know, Scintilla. So there's plenty of</p> <p>15 sponsors that don't see me as having any value.</p> <p>16 BY MR. MOSKOWITZ:</p> <p>17 Q. Are there some that think you have value?</p> <p>18 A. It's possible.</p> <p>19 Q. And you don't know what Voyager's understanding</p> <p>20 was?</p> <p>21 A. I think -- I think they -- well, in the press</p> <p>22 conference, he did say that he saw me as a leader in</p> <p>23 cryptocurrency in the NBA. So, presumably, he saw that as</p> <p>24 value.</p> <p>25 Q. Exactly.</p>
<p style="text-align: right;">Page 95</p> <p>1 like I have influence. I know that I'm a celebrity, and</p> <p>2 I'm on television. And my personal opinion is that</p> <p>3 doesn't really mean anything.</p> <p>4 BY MR. MOSKOWITZ:</p> <p>5 Q. It doesn't mean anything?</p> <p>6 A. Correct.</p> <p>7 Q. So we're going to look at a lot of documents that</p> <p>8 says: Well, if Mark's involved, that's one thing; if</p> <p>9 Mark's not involved, that's another thing. There's no way</p> <p>10 they're going to do this great deal without Mark. That's</p> <p>11 what Cynthia says: Let me give you my 2 cents. They're</p> <p>12 not doing this deal without Mark.</p> <p>13 Are they making this up, these people?</p> <p>14 MR. MELSHEIMER: Objection, form.</p> <p>15 THE WITNESS: I have no idea. I have -- I</p> <p>16 don't know what you're referring to.</p> <p>17 BY MR. MOSKOWITZ:</p> <p>18 Q. If I do a deal with the Mavericks and you're</p> <p>19 involved --</p> <p>20 A. Uh-huh.</p> <p>21 Q. -- isn't that more attractive than just doing the</p> <p>22 deal and Ryan getting up and talking at a press</p> <p>23 conference, or Sekou?</p> <p>24 MR. MELSHEIMER: Objection, form.</p> <p>25 I would not use the words of Mr. Moskowitz,</p>	<p style="text-align: right;">Page 97</p> <p>1 A. But I -- but I can't speak for him. You'd have</p> <p>2 to ask him.</p> <p>3 Q. No. Do you think that was reasonable for him to</p> <p>4 presume that you had some --</p> <p>5 A. Yeah. Yeah, I do.</p> <p>6 Q. People respect you in the crypto industry?</p> <p>7 A. Some do, and some don't; depends on who you talk</p> <p>8 to. Yeah, a lot of people think I'm an idiot, and some</p> <p>9 people think I'm not.</p> <p>10 Q. Okay. Is there a difference if you're paid or if</p> <p>11 you're not paid? Because you talked about that when we</p> <p>12 started. You said: I'm not personally endorsing this.</p> <p>13 I'm not signing a contract like, say, Shaquille O'Neal.</p> <p>14 If -- if you had signed a contract, is there</p> <p>15 some different principles that you have versus what we did</p> <p>16 here with the Voyager deal between the Mavs?</p> <p>17 A. Well, if there's a --</p> <p>18 MR. MELSHEIMER: Objection, form.</p> <p>19 Go ahead and answer.</p> <p>20 THE WITNESS: If I sign a contract for</p> <p>21 something, my obligations are outlined in the contract.</p> <p>22 BY MR. MOSKOWITZ:</p> <p>23 Q. So give me an example. Like, when have you</p> <p>24 signed a contract where Mark Cuban is personally promoting</p> <p>25 or endorsing a product?</p>

25 (Pages 94 - 97)

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<p style="text-align: right;">Page 98</p> <p>1 A. There's a company called [REDACTED] and 2 they do -- they help startups incorporate and develop 3 their businesses, market their businesses. And we just 4 did a really cool promotion to help people who have lost 5 their jobs start businesses; in particular, with moms to 6 start businesses. 7 And so as part of that, when we negotiated 8 the deal, they said, you know: We -- we think that you -- 9 because of your appearance on Shark Tank, you have some 10 cachet with small businesses and -- and entrepreneurs in 11 particular -- because that's why I do the show, to 12 encourage entrepreneurship -- and we would like you to do 13 commercials and do videos explaining what being an 14 entrepreneur is all about. And we would like to convert 15 those entrepreneurs to use our platform, and, you know, 16 how to create an LLC, or that we'll create the LLC for 17 you. And in exchange for that, I was compensated. 18 Q. So how is that different from Voyager wanting you 19 to help other customers use their platform? 20 A. One is a contract specifically with the customer 21 defining my obligations. 22 Q. So you see a very clear line there? 23 A. Absolutely. 24 Q. Here, you weren't using Mark Cuban personally to 25 get people to use the Voyager platform; you were just</p>	<p style="text-align: right;">Page 100</p> <p>1 discussed, yes, educating people about crypto to help them 2 understand it more and just taking -- making very small 3 investments, you know, like in Doge or Shiba Inu, or 4 whatever, 5 or \$10 to start to understand the crypto 5 space, yes. 6 BY MR. MOSKOWITZ: 7 Q. We've got a lot of e-mails where you got 8 complaints from people. I guess, when their bonus wasn't 9 paid quick enough, they directly e-mailed you, and they 10 said: Hey, Mark, we really respect you, and we trust you; 11 that's why we made this investment. Can you check this 12 out for us? 13 And then you would forward those to 14 Mr. Ehrlich; is that right? 15 A. I don't recall the specific -- you'd have to show 16 me the specific e-mails to -- for me to comment on the 17 specifics of them. But generally, yes, because my e-mail 18 is public. And I make my e-mail public specifically 19 because I want Mavs customers and others who -- who want 20 to reach out to me, I make myself available. 21 And so I get a thousand e-mails a day, and 22 -- you know, I'll give you an example. There's a 23 crypto -- there's a keto scam -- keto diet scam that goes 24 live. It's horrible, right? There -- you go on Facebook; 25 you go on Google. And there's just ad after ad after ad</p>
<p style="text-align: right;">Page 99</p> <p>1 saying: This is a Mavericks deal? 2 A. Mark Cuban, as the governor, I realize that, you 3 know -- that having my name attached could draw more 4 people and create more interest and will get picked up. 5 But in terms of my participation, right, I was there as 6 governor of the Dallas Mavericks. They are a customer of 7 the Dallas Mavericks. That was the extent of 8 my participation, and that played out. You know, you 9 didn't see me talking about them outside of the Mavericks 10 press conference at all. 11 Q. But when you're talking about Voyager, you're 12 talking about crypto. All the press conferences that we 13 looked at, it's not just you're talking about: Hey, this 14 is Voyager. You're using Voyager as a platform so that -- 15 you said you want to educate people to get into the crypto 16 industry. 17 It's not restricted to just using Voyager, 18 right, the purpose of that press conference? 19 MR. MELSHEIMER: Objection, form. 20 BY MR. MOSKOWITZ: 21 Q. This partnership between the Mavs and Voyager, 22 it's a long-term partnership to get people into the crypto 23 industry space, right? 24 MR. MELSHEIMER: Objection, form. 25 THE WITNESS: That was part of what we</p>	<p style="text-align: right;">Page 101</p> <p>1 after ad saying: Shark Tank, Mark Cuban, Lori Greiner 2 endorse and support this keto gummies -- these keto 3 gummies. And it's a scam. 4 You sign -- they get people, particularly 5 older people who are trying to lose weight, and they sign 6 up and put their credit card in, and then I get e-mails 7 from them saying: These things don't work, or they keep 8 on charging my credit card, or I can't cancel, or, you 9 know: I -- I'm overweight; I can't afford this or this or 10 this. You know, my life's in shambles. I really trusted 11 that, you know, this was real. You know, can you fix 12 this? Or, you know, why -- why are they not responding to 13 me? It's your company. Why are they not -- why are they 14 charging my credit card? Why can't I reach them when I 15 tried to cancel it? This is your company. 16 They reach out to me, and it's 17 heartbreaking, because my e-mail is public. And this 18 gives me the opportunity -- now, you know, what I respond 19 to them is, you know: There's a process to go to your 20 credit card company and to ask them to cancel the charges. 21 And it's analogous because my e-mail is public, so when my 22 name is connected, rightfully or wrongfully, either 23 through the Mavs or independently, people are going to 24 e-mail me, because I'm -- I'm the one person who is 25 willing to put their name out there to try to help people.</p>

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<p style="text-align: right;">Page 106</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 108</p> <p>[REDACTED]</p>
<p style="text-align: right;">Page 107</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 109</p> <p>[REDACTED]</p> <p>3 Q. Have you ever -- since this date of October 27th,</p> <p>4 2021, have you, Mark Cuban, ever looked into whether</p> <p>5 there's a legal challenge to the VGX token?</p> <p>6 MR. BEST: Objection, form.</p> <p>7 BY MR. MOSKOWITZ:</p> <p>8 Q. Besides forwarding things to law- -- to lawyers?</p> <p>9 MR. BEST: Objection, form.</p> <p>10 THE WITNESS: Ever looked into whether</p> <p>11 there's a legal challenge. As it appli- -- I mean, I try</p> <p>12 to keep up with what's happening in the news, the public</p> <p>13 information, and that's pretty much the extent of it.</p> <p>14 BY MR. MOSKOWITZ:</p> <p>15 Q. Anything else?</p> <p>16 A. No.</p> <p>[REDACTED]</p>

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<p>[REDACTED]</p>	<p>1 said, that's not how the SEC works, to my knowledge. 2 There would have to be a suit -- you know, I wish they 3 would bring bright life and clarity to what is or what is 4 not a security or -- in anything that they do. As you 5 probably know from my statements, they don't do that, and 6 I have a problem with that. 7 If they just said: These are securities; 8 deal with it, I think the industry would deal with it. 9 And I've said that publicly, it would be a huge positive 10 for the industry. 11 Two, I believe you said -- and correct me if 12 I'm wrong -- that every Voyager account had Voyager 13 tokens. I -- I believe that to be incorrect. 14 BY MR. MOSKOWITZ: 15 Q. Okay. So you're saying it would be positive if 16 the SEC today ruled that the Voyager token is a security? 17 MR. BEST: Objection, form. 18 BY MR. MOSKOWITZ: 19 Q. It would be positive? 20 MR. BEST: Objection, form. 21 BY MR. MOSKOWITZ: 22 Q. So what they were doing was a sale of 23 unregistered securities. How would that be positive? 24 MR. BEST: Objection, form. 25 THE WITNESS: So, again, a multipart</p>
Page 111	Page 113
<p>[REDACTED]</p> <p>15 BY MR. MOSKOWITZ: 16 Q. Why is that not important? 17 A. So can we -- you -- you ask questions with a lot 18 of elements to them, right? 19 Q. Uh-huh. 20 A. So it -- it'd be easier for me if you broke them 21 down one at a time. But -- so help me if I don't cover 22 all of them. 23 THE WITNESS: And you guys help me too. 24 One, if the SEC ruled the Voyager token to 25 be a security, I think that would be a positive. But that</p>	<p>1 question. 2 BY MR. MOSKOWITZ: 3 Q. Uh-huh. 4 A. What they -- they may or may not have been -- 5 well, they were selling their tokens. 6 Q. Uh-huh. 7 A. And based off of what I know now -- and I forget 8 the date I learned it -- it would -- the registration 9 process is relatively simple. And so I think just ending 10 the uncertainty would be a positive for the entire 11 industry. 12 Q. Was it positive when they determined that the FTX 13 token was a security recently? 14 A. Can you show me where they determined that it was 15 a security? 16 Q. I don't have it with me right here. But is there 17 some reason you didn't -- do you not -- did you not follow 18 when the SEC said: We believe the FTX token is a 19 security? Is that something that's new? 20 A. No. It -- again, I don't have a problem with the 21 SEC doing anything with the FTX token. They can say what 22 they want about it. And, again, I think it would be a 23 positive for the industry to have clarity on any 24 registration that's required. 25 Q. So kind of look in overview: You have these</p>

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<p style="text-align: right;">Page 114</p> <p>1 interest accounts -- and there's some variances between 2 Coinbase and BlockFi and Voyager and FTX, but they all -- 3 as you'll agree, right -- they all have interest accounts, 4 where if you put money with them, you're going to get 5 interest based upon the money that's there? Is that your 6 understanding? 7 MR. BEST: Objection -- 8 THE WITNESS: No. 9 MR. BEST: Objection, form. 10 BY MR. MOSKOWITZ: 11 Q. Okay. So when you went out and you Tweeted to 12 Coinbase: You gotta fight, you gotta be on the offense, 13 don't let the SEC regulate your interest account, isn't 14 that what you're saying? 15 A. No. 16 Q. Okay. Well, what were you saying with Coinbase? 17 A. Well, first, with Coinbase, as I mentioned 18 earlier, I think it would be to their benefit to take a 19 leadership position, and anything that they could do that 20 brings clarity, as I just referred to, clarity would help 21 the industry. 22 Q. And after you did that Tweet, do you remember 23 that's when Steve Ehrlich called you? He said: I saw 24 your Tweet with the SEC and Coinbase. Thanks, Mark. I 25 like your position. Now let's do a partnership with</p>	<p style="text-align: right;">Page 116</p> <p>1 offering their interest account. Would you agree with me 2 on that one? 3 A. Yes. 4 Q. Okay. Then BlockFi, for their interest account, 5 they agreed to settle the charges and pay a hundred 6 million dollars; am -- am I right? 7 A. That's what I've read. 8 Q. Okay. Did you ever talk to the leaders of 9 Coinbase or BlockFi about that settle? 10 A. No. 11 Q. Okay. And this information isn't relevant at all 12 for you to tell Voyager customers why? 13 A. Because -- 14 MR. BEST: Objection, form. Can we put some 15 time context around this? 16 BY MR. MOSKOWITZ: 17 Q. Any time. I mean, when these things happening. 18 So when you -- you Tweet -- 19 MR. BEST: The BlockFi settlement was 20 recently. 21 BY MR. MOSKOWITZ: 22 Q. -- you Tweet out about Coinbase -- 23 MR. MOSKOWITZ: I mean, I think -- I think 24 Mr. Cuban is following this. 25 THE WITNESS: Yes, I am.</p>
<p style="text-align: right;">Page 115</p> <p>1 Voyager. 2 Do you remember that? 3 A. No. 4 Q. Okay. We'll get to the e-mail where he says: 5 Mark, I really liked your Tweet today about Coinbase. But 6 you don't remember him saying that? 7 A. No. 8 Q. Okay. So with BlockFi, do you have any thoughts 9 or opinions on their hundred-million-dollar settlement, 50 10 million to the U.S. attorney, 50 million to the state 11 attorney generals, that their product wasn't an 12 unregistered security? 13 MR. BEST: Objection, form. 14 THE WITNESS: I think, based off what I 15 know, public information -- 16 BY MR. MOSKOWITZ: 17 Q. Uh-huh. 18 A. -- BlockFi and Voyager were -- and Coinbase, for 19 that matter, from what I know publicly about Voyager and 20 BlockFi, were night and day different, apples and oranges 21 different. 22 BY MR. MOSKOWITZ: 23 Q. So BlockFi and who is night and day? 24 A. Voyager, Coinbase. 25 Q. So Coinbase agreed with the SEC and they stopped</p>	<p style="text-align: right;">Page 117</p> <p>1 BY MR. MOSKOWITZ: 2 Q. So as we're developing, I mean, the SEC takes a 3 preliminary opinion and they say: We think these interest 4 accounts -- and you can say they're different; that's fine 5 -- we think that they're securities. So, first, they deal 6 with Coinbase, then they deal with BlockFi, then they 7 dealt with FTX, with the FTX tokens, and -- and they're 8 going to possibly deal with Voyager. 9 I'm just asking you: When you're following 10 this, do you have any responsibility -- I think I asked 11 you before, but as we're going through this, do you have 12 any up- -- any responsibility to update, at least the 13 Voyager people who listened to you at the press conference 14 and relied on you and put their money in Voyager, to 15 follow what's going on with these securities? 16 MR. BEST: Objection, form. 17 THE WITNESS: So, first of all, they're very 18 different. 19 BY MR. MOSKOWITZ: 20 Q. Okay. How are they different? 21 A. Again, just based off of public information, when 22 you read the filings on SEDAR by Voyager, they are very 23 clear that they take money that -- when -- when they are 24 lent tokens, they take that money -- they take those 25 tokens, and they then lend them to a third -- to a third</p>

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<p style="text-align: right;">Page 126</p> <p>[REDACTED]</p> <p>1 [REDACTED]</p> <p>3 Q. Okay. I've shown you what we marked as</p> <p>4 Exhibit 8, and it's various e-mails from Sekou Lewis.</p> <p>5 That's --</p> <p>6 A. It's "Sekou," just so you know.</p> <p>7 Q. "Sekou"?</p> <p>8 A. Yes.</p> <p>9 Q. And that's the general -- your general counsel of</p> <p>10 the Mavericks?</p> <p>11 A. Correct.</p> <p>12 Q. And did you have direct discussions ever with</p> <p>13 David Brill?</p> <p>14 A. I don't know who that is.</p> <p>15 Q. You don't know that he's Voyager's counsel?</p> <p>16 A. I have not talked to him, no.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 128</p> <p>1 Q. If you look on the second page, there's an entry</p> <p>2 about Voyager. It says: "Status: Meeting - We've had</p> <p>3 some additional conversations with Voyager about getting</p> <p>4 some additional funds for the AAC/Stars, which would allow</p> <p>5 us to do a little more with the building on the B2B side."</p> <p>6 What are the AAC Stars?</p> <p>7 A. The American Airline Center. So there's certain</p> <p>8 inventory that is available through the American Airlines</p> <p>9 Center that can be sold, and sometimes the Stars and the</p> <p>10 Mavs will exchange leads on sponsorship customers.</p> <p>11 Q. So who are the Stars?</p> <p>12 A. Dallas Stars hockey team.</p> <p>13 Q. A hockey team, okay.</p> <p>14 They're also -- do you own the hockey team?</p> <p>15 A. I do not.</p> <p>16 Q. Do you have any interest in the hockey team?</p> <p>17 A. I do not.</p> <p>18 Q. Okay. Who does?</p> <p>19 A. Tom Gaglardi.</p> <p>20 Q. Okay. So Voyager's asking about giving more</p> <p>21 money for the AAC/Stars. "They are also working with the</p> <p>22 Players Association to work on a deal for Mavs team, minus</p> <p>23 Luka as he looks to have something in place with either</p> <p>24 Crypto.com or Coinbase..."</p> <p>25 A. Excuse me. I don't see where you're reading.</p>
<p style="text-align: right;">Page 127</p> <p>1 [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>9 (Exhibit 9 was marked for identification.)</p> <p>10 BY MR. MOSKOWITZ:</p> <p>11 Q. Okay. Let's look at Exhibit 9.</p> <p>12 (Off-record discussion.)</p> <p>13 BY MR. MOSKOWITZ:</p> <p>14 Q. We've marked Exhibit 9, the top e-mail is from</p> <p>15 Kyle Tapply, and it's dated 11/22/21, and then there's an</p> <p>16 e-mail. That's your e-mail address in the middle of the</p> <p>17 page "From: Mark Cuban" at e-mail -- gmail.com?</p> <p>18 A. Correct.</p> <p>19 Q. Okay. We have many of these types of documents,</p> <p>20 and you'll see it's redacted. These are sales meetings</p> <p>21 that the Mavs have where there's different sales issues</p> <p>22 which are discussed? Do you have routine sales meetings?</p> <p>23 A. I don't know.</p> <p>24 Q. Do you attend them?</p> <p>25 A. No.</p>	<p style="text-align: right;">Page 129</p> <p>1 Q. Of course. Right here on page 2, the entry about</p> <p>2 Voyager. It says: "We've had some additional</p> <p>3 conversations with Voyager about getting some additional</p> <p>4 funds for the AAC/Stars which would allow us to do a</p> <p>5 little more with the building on the B2B side."</p> <p>6 Do you know what that means?</p> <p>7 A. Business to business.</p> <p>8 Q. Yeah. So what would that mean? If they get more</p> <p>9 money from Voyager, what -- what would they do with the</p> <p>10 building?</p> <p>11 A. I don't know what they would do.</p> <p>12 Q. Okay. Do you own the American Airlines arena?</p> <p>13 [REDACTED]</p> <p>14 [REDACTED] Okay.</p> <p>15 "They are also working with the Players</p> <p>16 Association to work on a deal with the Mavs team..."</p> <p>17 [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>

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<p style="text-align: right;">Page 130</p> <p>1 [REDACTED] 2 [REDACTED] 3 [REDACTED] 4 [REDACTED] 5 [REDACTED] 6 Q. "They are also hosting a Crypto 101 education 7 event for the entire Mavs staff on December 20th -- 8 December 17th at the Gaming Hub. Steve is flying down to 9 be part of this event." 10 You didn't attend that event? 11 A. I did not. 12 Q. Okay. Okay. Then if we go to the first page, 13 this is your response. So are you forwarded the minutes 14 of these sales meetings each week? 15 A. I am not. 16 Q. Well, here you are, right? I mean, why -- why 17 are you getting this one, then? Kyle's saying: Mark, 18 below are some of my notes on my weekly sales report. 19 Please let me know if you have any questions. 20 We have about 20 of these -- 21 A. Uh-huh. 22 Q. -- where it says "Mark" here. So is that -- is 23 that his job? I mean, does -- does Kyle basically update 24 you every couple weeks on these sales meetings? 25 A. No, not on sales meetings. Just on -- on deals</p>	<p style="text-align: right;">Page 132</p> <p>1 MR. BEST: Objection, form. 2 BY MR. MOSKOWITZ: 3 Q. Because we talked before? 4 A. Right. 5 Q. So you -- you did say: I -- you know, we -- we 6 got, I think you said, four times or five times what I 7 expected -- 8 A. Correct. 9 Q. -- because of your -- because you endorsed it; 10 you crushed it? 11 A. Yeah. I kind of patted my back on -- patted 12 myself on the back a little bit too soon. As it turned 13 out, a big part of why we crushed it was because of that 14 half-court shot we referred to earlier, which got just an 15 onslaught of media, and as I was told, that's really what 16 accelerated the download of the applications. 17 Q. We have e-mails, tons of e-mails, from just that 18 day after the press conference, before the shot ever took 19 place, where you're saying to Steve: How many -- how many 20 downloads? How many downloads? What's the -- what's the 21 numbers? You wanted to be updated. And he tells you, and 22 you're like: Wow, this is amazing. This is five times 23 more than I ever predicted. Before any shot was made. 24 The press conference was successful because you got up 25 there and you did an amazing job of talking, and within</p>
<p style="text-align: right;">Page 131</p> <p>1 he may be working with. 2 Q. Okay. So he's keeping you updated on it, and you 3 write back at 9:09 a.m. to your team. And I know these 4 are a lot of salespeople you mentioned before, Billy and 5 such: "And on the stars. I have no interest in getting 6 money for the stars. Zero. None. Double extra zero. I 7 didn't want any money going to the AAC when it could come 8 to the Mavs. Particularly Voyager." 9 What did you mean by that? 10 A. So it annoys the shit out of me that our sales 11 guys sometimes will take the path of least resistance, and 12 when it may be a little bit easier to sell inventory -- 13 sales inventory from the spons- -- from the American 14 Airlines Center; they'll do that rather than working a 15 little bit harder to -- to upsell a customer for only 16 our in- -- inventory. 17 Q. So you're not making as much money? 18 A. Well, I'm not making as much money, but it's 19 just -- yeah, I'm not making as much money. 20 Q. Okay. It says: Find a way -- this is what you 21 write: Find a way for us to further partner with the 22 Mavs. We crushed it for them and a lot of that was 23 because I endorsed it. 24 That's a pretty -- pretty bold statement, 25 right?</p>	<p style="text-align: right;">Page 133</p> <p>1 48 hours, the Mavs code was sold out, right? 2 A. So a couple things there. 3 Q. Yeah. 4 A. First, I don't believe it was the same day. Do 5 you have the e-mail that I could see on -- for that so we 6 could see what day it was? 7 Q. We'll -- we'll -- we'll definitely get to all of 8 them, yeah. 9 A. But again, if -- I don't know. You're telling me 10 it's the same day, and I'm not -- I don't believe that's 11 the case. 12 Q. Well, the Mavs code expired in 48 hours? 13 A. But, again, you're -- now you're conflating some 14 things, if I'm -- if I'm understanding you correctly, and 15 I hope I am. The Mavs code expired, but I don't think I 16 asked specifically about the Mavs code. I was curious 17 about downloads, and he did say, whenever that was, it was 18 significantly more than I expected it to be. And, I 19 think, the -- again, without -- if you could show me, I 20 could -- I'm speculating, right? 21 Q. Yeah, yeah. 22 A. I'm speculating because I don't have it right 23 here in front of me. 24 Q. Why do you care about the downloads? 25 A. Why do I care about the downloads? Because</p>

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<p style="text-align: right;">Page 134</p> <p>1 they're a customer and that's important to them. That's,</p> <p>2 basically -- based off of my understanding, that was what</p> <p>3 they were trying to accomplish.</p> <p>4 Q. So when you say here, "We crushed it for them and</p> <p>5 a lot of that was because I endorsed it," you're saying</p> <p>6 you just patted yourself on the back?</p> <p>7 A. Yeah. I gave myself too much credit.</p> <p>8 Q. Why?</p> <p>9 A. Because, as it turns out, the -- that shot was a</p> <p>10 lot more important than -- than anything I could have done</p> <p>11 or said.</p> <p>12 Q. What was the date of the shot?</p> <p>13 A. That's why I'm asking you. I don't -- I don't --</p> <p>14 Q. Oh, you don't know?</p> <p>15 A. I don't know off the top of my head. But I know</p> <p>16 it -- the proximity was very soon to the press conference.</p> <p>17 It might have been a day or two later.</p> <p>18 Q. So you think you may -- you may be just -- you</p> <p>19 shouldn't have said this?</p> <p>20 A. Correct.</p> <p>21 Q. Gotcha. Okay.</p> <p>22 But you did say this exactly, November 22nd,</p> <p>23 at 9:09, there's no doubt that Mark Cuban wrote: "We</p> <p>24 crushed it for them and a lot of that was because I</p> <p>25 endorsed it." There's no -- there's no dispute that you</p>	<p style="text-align: right;">Page 136</p> <p>[REDACTED]</p> <p>5 Q. Okay. Let's mark the next -- next exhibit as --</p> <p>6 (Off-record discussion.)</p> <p>7 (Exhibit 10 was marked for identification.)</p> <p>8 MR. KAYE: Yeah. I'm having an issue with</p> <p>9 the Internet where it's stuck in the outbox. So I'm</p> <p>10 trying a different method.</p> <p>11 MR. MOSKOWITZ: So that is 9 that I just</p> <p>12 passed you.</p> <p>13 (Off-record discussion.)</p> <p>14 BY MR. MOSKOWITZ:</p> <p>15 Q. Mr. Cuban, let's go to the fourth page, we'll</p> <p>16 start there. We'll pick up the conversation in</p> <p>17 August 24th, about two months prior to the press</p> <p>18 conference. This is page 1538, with your attorney's</p> <p>19 Bates-stamp number. Why don't we pick up the conversation</p> <p>20 there.</p> <p>21 And Ryan Mackey, what is his official title?</p> <p>22 A. He's in charge of sales, sponsorship sales.</p> <p>23 Q. Is he the director of sales?</p> <p>24 A. Yeah.</p> <p>25 Q. Okay.</p>
<p style="text-align: right;">Page 135</p> <p>1 said that?</p> <p>2 A. No, I did say it. But again, I wasn't aware at</p> <p>3 the time about the shot and the impact of the shot on the</p> <p>4 downloads.</p> <p>5 Q. Is there anywhere in this sales report that they</p> <p>6 talk anything about a shot? I mean, he talks about</p> <p>7 Voyager, status meeting. Where is -- where is the shot</p> <p>8 mentioned in this?</p> <p>9 A. I don't know that it is.</p> <p>10 Q. We don't know?</p> <p>11 A. I don't know.</p> <p>12 Q. Okay. "I won't approve anything that isn't for</p> <p>13 the Mavs." What does that mean?</p> <p>14 A. That means it refers back to the context of the</p> <p>15 Stars and the American Airlines Center. That I don't want</p> <p>16 them spending any more time trying to upsell this customer</p> <p>17 more inventory and more sponsorship elements with --</p> <p>18 unless it's for Mavs sponsorship, Mavs partner- -- Mavs</p> <p>19 inventory.</p> <p>20 Q. Because you're not going to get the money?</p> <p>21 [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 137</p> <p>1 A. I don't know his exact title.</p> <p>2 Q. Okay. So he writes you an e-mail on August 24th,</p> <p>3 and -- and he refers to you, typically, as "MC"?</p> <p>4 A. Yes.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>22 Q. Okay. So what is branding? What would branding</p> <p>23 be to Voyager?</p> <p>24 A. Branding is just putting your name up and making</p> <p>25 -- creating more name recognition and awareness.</p>

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<p style="text-align: right;">Page 142</p> <p>1 (Exhibit 11 was marked for identification.)</p> <p>2 MR. BEST: We can go whenever you want.</p> <p>3 MR. MOSKOWITZ: You're going to find out --</p> <p>4 you're going to be told when the food's here?</p> <p>5 MR. BEST: Yes, sir.</p> <p>6 MR. MOSKOWITZ: Okay.</p> <p>7 BY MR. MOSKOWITZ:</p> <p>8 Q. Mr. Cuban, I've showed you what we marked as</p> <p>9 Exhibit 11. On the top, that's your e-mail address,</p> <p>10 [REDACTED]</p> <p>11 A. Yes, sir.</p> <p>12 Q. So this appears to have been something printed</p> <p>13 out from your computer?</p> <p>14 A. Apparent- -- yeah, apparently.</p> <p>15 Q. Okay.</p> <p>16 A. Not from my computer, but a computer.</p> <p>17 Q. A computer.</p> <p>18 A. Yeah.</p> <p>19 Q. All right. This is about two months before the</p> <p>20 press conference again, and I had mentioned earlier that</p> <p>21 I'd thought that Steve Ehrlich had reached out to you</p> <p>22 after he saw your Tweets that were covered in a lot of</p> <p>23 newspapers about your advice to Coinbase to go on the</p> <p>24 offensive about the SEC.</p> <p>25 Does this refresh your memory at all?</p>	<p style="text-align: right;">Page 144</p> <p>1 And so -- ice. Shit. Anyways, yeah, so he</p> <p>2 came on the show.</p> <p>3 Q. Okay.</p> <p>4 A. And -- and he was a fun. And he has a reputation</p> <p>5 for being fun. I think I met him at a Super Bowl party as</p> <p>6 well, and he was fun there, but I didn't hang out with</p> <p>7 him.</p> <p>8 Q. Okay.</p> <p>9 A. And that's the extent of my business with him.</p> <p>10 Q. Okay. Is -- are -- you're aware that he's a --</p> <p>11 he's a Voyager brand ambassador?</p> <p>12 A. I saw -- at that point in time, I'd seen an</p> <p>13 announcement.</p> <p>14 Q. Okay. Do you know -- have you ever talked to him</p> <p>15 about that?</p> <p>16 A. No.</p> <p>17 Q. So you never talked to him about your Voyager</p> <p>18 work and his Voyager work?</p> <p>19 A. That's correct.</p> <p>20 Q. All right. And do you know Victor Oladipo? Do</p> <p>21 you know that he's a Voyager brand Ambassador.</p> <p>22 A. So I know Victor because he went to Indiana -- go</p> <p>23 Hoosiers -- and I know him to say hi, but we have never</p> <p>24 had a conversation about Voyager or any business</p> <p>25 whatsoever.</p>
<p style="text-align: right;">Page 143</p> <p>1 A. Yeah, I mean --</p> <p>2 Q. Okay.</p> <p>3 A. -- it is what it is, yeah.</p> <p>4 Q. All right. So on the bottom of the page is your</p> <p>5 e-mail, and you're writing back at 5:35, and you write:</p> <p>6 "Hey guys. Nice to meet you. I'm very familiar with</p> <p>7 Voyager. And have fun with Gronk!"</p> <p>8 So what is that? What does that mean? And</p> <p>9 I take that's Gronkowski?</p> <p>10 A. Correct.</p> <p>11 Q. What does that mean, "have fun with Gronk"? Have</p> <p>12 you had fun with him? Have you done deals with him?</p> <p>13 A. I have not done -- well, yes I have, actually.</p> <p>14 He came on Shark Tank, and him and his brothers have a</p> <p>15 company called -- oh -- ice --</p> <p>16 MR. BEST: It was fudge.</p> <p>17 BY MR. MOSKOWITZ:</p> <p>18 Q. The four of them, the brothers were on there?</p> <p>19 A. Yeah. They all came on. And they -- they had</p> <p>20 coolers. Ooh, they're going to kill me for not</p> <p>21 remembering it. But yeah, they have a company, and so he</p> <p>22 was on the show --</p> <p>23 Q. We'll do an errata sheet, and they'll put it into</p> <p>24 the --</p> <p>25 A. Yeah. Yeah. Right. Right.</p>	<p style="text-align: right;">Page 145</p> <p>1 Q. He's a Miami Heat player?</p> <p>2 A. He is now, yes.</p> <p>3 Q. All right. Do you have any -- is there something</p> <p>4 different that you're aware of between the deal that</p> <p>5 Gronkowski and Oladipo signed to be Voyager brand</p> <p>6 ambassadors, versus what you've done? I just want to kind</p> <p>7 of understand if there's something that you're going to</p> <p>8 say is distinctive or different between what Gronk's doing</p> <p>9 and what you're doing?</p> <p>10 MR. BEST: Objection, form.</p> <p>11 THE WITNESS: I have no idea what their deal</p> <p>12 is.</p> <p>13 BY MR. MOSKOWITZ:</p> <p>14 Q. Okay. Because, before, you had said there's some</p> <p>15 deals that you do; as a celebrity, people hire you to be a</p> <p>16 spokesperson. That's not what your understanding was that</p> <p>17 you're doing for Voyager?</p> <p>18 A. I don't have a deal with Voyager.</p> <p>19 Q. You don't have a deal with Voyager at all?</p> <p>20 A. Not personally, no.</p> <p>21 Q. Okay. Do you know when you're hired as a</p> <p>22 celebrity endorser, such as Gronk or Oladipo, is there</p> <p>23 something that you would do differently for Voyager if</p> <p>24 there was a contract between them and the Mavs, and then</p> <p>25 them and Mr. Cuban, say, for \$10 million a year?</p>

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<p style="text-align: right;">Page 146</p> <p>1 A. I'm not following your question.</p> <p>2 Q. Yeah, sure. So Gronk has an agreement to be a</p> <p>3 Voyager brand ambassador. I understand you don't know</p> <p>4 anything about his deal, right?</p> <p>5 A. Correct.</p> <p>6 Q. You've never talked to him about Voyager; you</p> <p>7 don't do, like, co-sponsorships or anything, right? Is</p> <p>8 that right?</p> <p>9 A. I've never talked to him about it.</p> <p>10 Q. Never talked to him about it. But they have some</p> <p>11 deal, you understand, between Gronk and Voyager. What I'm</p> <p>12 asking you is: Would you do anything differently if there</p> <p>13 was another agreement besides the subscription</p> <p>14 agreement -- the Sponsorship Agreement that we had where</p> <p>15 if they hired Mark Cuban and, say, give you 10 million a</p> <p>16 year, is there something else you would've done that you</p> <p>17 didn't do that here?</p> <p>18 A. Yes.</p> <p>19 Q. And what was that? That's what I'm just trying</p> <p>20 to figure out.</p> <p>21 A. Yeah. That -- whatever I negotiated as part of</p> <p>22 that deal for the \$10 million.</p> <p>23 Q. Like what would you -- give us examples. If --</p> <p>24 if -- if they had deal -- done the Sponsorship Agreement</p> <p>25 with the Mavs and then given Mark Cuban 5 million a year</p>	<p style="text-align: right;">Page 148</p> <p>1 A. Correct.</p> <p>2 Q. -- who has these platforms for the small</p> <p>3 businesses, and you -- you gave us examples of things</p> <p>4 you're doing for them. And those are things that you're</p> <p>5 not doing for Voyager, right?</p> <p>6 A. That's correct.</p> <p>7 Q. Okay. I just wanted to be clear that there's</p> <p>8 certain tasks that you've actually done for a company that</p> <p>9 you're not doing for Voyager because you weren't</p> <p>10 personally signed up?</p> <p>11 A. That's correct.</p> <p>12 Q. Okay. Do you know about the SEC's letter, we're</p> <p>13 going to get to, in 2017 where they said to celebrities:</p> <p>14 We know you're starting to promote crypto -- and this is</p> <p>15 when I think Kim Kardashian, Floyd Mayweather, DJ Khaled,</p> <p>16 started to do some of these tokens, and they issued this</p> <p>17 2017 November guidance letter, and the SEC said: Dear,</p> <p>18 celebrities, if you're going to start to promote crypto,</p> <p>19 we're going to -- we're going to warn you two things:</p> <p>20 First, if these are unregistered securities, you may be</p> <p>21 liable for promoting an unregistered security; and then,</p> <p>22 second, there's touting laws. So if you're a celebrity</p> <p>23 and you're an endorser, you need to disclose to people</p> <p>24 that you're being a paid endorser, like Kim Kardashian.</p> <p>25 Are you aware -- as Mark Cuban, are you</p>
<p style="text-align: right;">Page 147</p> <p>1 to be the Voyager spokesperson, what would you have done</p> <p>2 that you didn't do here?</p> <p>3 A. I mean, it's all hypothetical.</p> <p>4 Q. No. But it's -- it's specific tasks that you</p> <p>5 didn't do.</p> <p>6 A. Right.</p> <p>7 Q. Yeah. So I want to find out.</p> <p>8 A. That's the definition of "hypothetical," isn't</p> <p>9 it?</p> <p>10 Q. Right. Okay, hypothetical: What would you have</p> <p>11 done?</p> <p>12 A. Again, all I can --</p> <p>13 MR. BEST: Objection, form.</p> <p>14 But you can answer.</p> <p>15 THE WITNESS: All I can do is speculate.</p> <p>16 BY MR. MOSKOWITZ:</p> <p>17 Q. Speculate.</p> <p>18 A. I mean, I could have gone out and helped them</p> <p>19 create educational programs within -- in Dallas. I could</p> <p>20 have gone out and spoken positively about Voy- -- I</p> <p>21 don't -- it's all speculation. I mean, I could -- I could</p> <p>22 sit here for ten days and come up with hypotheticals.</p> <p>23 Q. Well, forget hypotheticals. You gave us an</p> <p>24 example this morning. You said that there was this other</p> <p>25 company that hired you --</p>	<p style="text-align: right;">Page 149</p> <p>1 aware of that November 2017 regulation?</p> <p>2 MR. BEST: Objection, form.</p> <p>3 THE WITNESS: November, 2017, no.</p> <p>4 BY MR. MOSKOWITZ:</p> <p>5 Q. Okay. Are you aware that the SEC has ever -- or</p> <p>6 the FTC has ever had those guidelines, the two that I just</p> <p>7 discussed?</p> <p>8 MR. BEST: Objection, form.</p> <p>9 MR. MELSHEIMER: Objection, form.</p> <p>10 THE WITNESS: I think I'm generally aware</p> <p>11 that I've seen things, but it was post 2017.</p> <p>12 BY MR. MOSKOWITZ:</p> <p>13 Q. Okay. So you, as a celebrity and as an owner,</p> <p>14 what are you allowed to do? If you do an endorsement for</p> <p>15 a crypto product -- I'm just asking what you understand</p> <p>16 the law to be -- do you need to disclose that you're</p> <p>17 getting paid 50 million or a hundred million from that</p> <p>18 company? Would you?</p> <p>19 MR. BEST: Objection, form. Calls for</p> <p>20 speculation and a legal conclusion.</p> <p>21 THE WITNESS: Yeah. All I know is what I</p> <p>22 saw with Kim Kardashian in that she got fined. I don't</p> <p>23 know the details, and I couldn't speculate on what I would</p> <p>24 do or wouldn't do.</p> <p>25 BY MR. MOSKOWITZ:</p>

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<p style="text-align: right;">Page 150</p> <p>1 Q. I'm not asking you to speculate. I mean, right</p> <p>2 now, if somebody paid you, do you believe that Mark Cuban</p> <p>3 needs to disclose to people that you're getting</p> <p>4 \$10 million from a company to promote them; do you think?</p> <p>5 MR. BEST: Go ahead.</p> <p>6 Objection, form.</p> <p>7 Answer the question, and then there's --</p> <p>8 there's a question as to somebody on the -- the mon- --</p> <p>9 MR. MOSKOWITZ: The video?</p> <p>10 MR. BEST: Yeah.</p> <p>11 THE WITNESS: If I'm doing a legal deal with</p> <p>12 -- if I'm doing a contract with somebody, then I'll do --</p> <p>13 I'd take it to an attorney, my counsel, and make sure all</p> <p>14 my bases were covered.</p> <p>15 BY MR. MOSKOWITZ:</p> <p>16 Q. Well, I'm talking specifically in the crypto</p> <p>17 space.</p> <p>18 MR. MOSKOWITZ: Okay. Yeah, let's -- let's</p> <p>19 take a minute. You want to take a break to get</p> <p>20 that person --</p> <p>21 MR. KNIGHT: We don't have to take a break.</p> <p>22 MR. MOSKOWITZ: Okay.</p> <p>23 MR. KNIGHT: Who is José --</p> <p>24 MR. MOSKOWITZ: -- Ferrer. He's a lawyer,</p> <p>25 cocounsel in the case, with us.</p>	<p style="text-align: right;">Page 152</p> <p>1 with the Court.</p> <p>2 MR. MOSKOWITZ: Okay.</p> <p>3 BY MR. MOSKOWITZ:</p> <p>4 Q. Mr. Cuban, so --</p> <p>5 MR. KNIGHT: Wait. What are we going to do</p> <p>6 about it now? Is he --</p> <p>7 MR. MELSHEIMER: Is he on this right now?</p> <p>8 MR. MOSKOWITZ: If -- if Mr. Ferrer is on,</p> <p>9 would you get off, and then we'll address the issue later.</p> <p>10 MR. KNIGHT: So -- so before getting off --</p> <p>11 MR. FERRER: Of course, there's --</p> <p>12 MR. KNIGHT: Hold on one sec. While we</p> <p>13 address it later, can we get a commitment that he's not</p> <p>14 going to make use of any of the information he receives</p> <p>15 today pursuant to the confidentiality agreement?</p> <p>16 MR. MOSKOWITZ: Absolutely. And we will</p> <p>17 take all steps so he does a Notice of Appearance so it's</p> <p>18 all perfect and in order. All right.</p> <p>19 MR. KNIGHT: And just so we -- José, it's</p> <p>20 Chris.</p> <p>21 MR. FERRER: Hi, Chris. And I concur on the</p> <p>22 record.</p> <p>23 MR. KNIGHT: Okay. Thank you.</p> <p>24 MR. FERRER: Thank you.</p> <p>25 THE WITNESS: So he's been sending e-mails</p>
<p style="text-align: right;">Page 151</p> <p>1 MR. KNIGHT: He's not -- he hasn't filed a</p> <p>2 Notice of Appearance in the Robertson case, that I know.</p> <p>3 José should not be --</p> <p>4 THE VIDEOGRAPHER: Did you want to go off</p> <p>5 the record?</p> <p>6 MR. KNIGHT: No, I want this on the record.</p> <p>7 He is not on the Notice of Appearance in the</p> <p>8 Robertson case, that I know of. He's your cocounsel in a</p> <p>9 different class action.</p> <p>10 MR. MOSKOWITZ: Okay. He's helping us on</p> <p>11 all the cases. He -- he --</p> <p>12 MR. KNIGHT: You know that's improper, and</p> <p>13 you know that, absolutely, we had this whole discussion</p> <p>14 with Mr. Melsheimer and whoever --</p> <p>15 MR. MOSKOWITZ: Okay.</p> <p>16 MR. KNIGHT: -- and I've noticed on the</p> <p>17 e-mails, he's getting back-and-forth e-mails from Joey</p> <p>18 Kaye here. We're --</p> <p>19 MR. MOSKOWITZ: We'll make sure he does a</p> <p>20 Notice of Appearance.</p> <p>21 MR. KNIGHT: Let me finish. There's a</p> <p>22 confidentiality order in this. And we -- we need to</p> <p>23 address this.</p> <p>24 MR. MOSKOWITZ: Okay.</p> <p>25 MR. KNIGHT: And we may need to address it</p>	<p style="text-align: right;">Page 153</p> <p>1 this whole time to this dude?</p> <p>2 MR. BEST: He's -- don't worry. I just</p> <p>3 noticed --</p> <p>4 MR. MELSHEIMER: We'll -- we'll figure it</p> <p>5 out.</p> <p>6 MR. MOSKOWITZ: He's a lawyer in our other</p> <p>7 cases. We don't have just one case.</p> <p>8 MR. KNIGHT: Yeah, but he's not in this</p> <p>9 case, and it's improper for him to be here.</p> <p>10 MR. MOSKOWITZ: Okay. All right.</p> <p>11 THE COURT REPORTER: I'm sorry. I don't --</p> <p>12 Who's Chris? I don't --</p> <p>13 MR. MELSHEIMER: I'm sorry. Chris Knight is</p> <p>14 with Fowler White, and he represents Mr. Cuban and the</p> <p>15 Dallas Mavericks. Thank you for --</p> <p>16 THE COURT REPORTER: Okay. Was he just</p> <p>17 making that whole colloquy?</p> <p>18 MR. BEST: Yes, ma'am. Yes, ma'am.</p> <p>19 THE WITNESS: "Colloquy," the word for the</p> <p>20 day.</p> <p>21 THE COURT REPORTER: Thank you.</p> <p>22 MR. MOSKOWITZ: Thank you.</p> <p>23 MR. KNIGHT: Thank you.</p> <p>24 BY MR. MOSKOWITZ:</p> <p>25 Q. Mr. Cuban, going back to the e-mail, Exhibit 13,</p>

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<p style="text-align: right;">Page 154</p> <p>1 so this -- it was accurate what I said this morning, that 2 Mr. Ehrlich saw your Tweets, which we can mark if you 3 need, but you said you remember making these Tweets -- 4 A. Uh-huh. 5 Q. -- about Coinbase. He read them in the public 6 media, September 8th, and then he goes out and he writes 7 you and he says: Hey, I saw your Tweets. I've been in 8 the securities broker-dealer world for 27 years and would 9 be happy to talk to you about regulation and how it 10 compares to securities, and where all the gaps are. It's 11 truly amazing about how the SEC is going about this and 12 could put the U.S. at a competitive disadvantage. Looking 13 forward to discussing all of this and more at some point. 14 Regards, Steve. 15 And then you wrote back: What number should 16 I call -- and I take it you had a call with him about 17 this? 18 A. I don't recall discussing that, no. 19 Q. Okay. And the position you took publicly with 20 your Tweets was, again, you desc- -- described this 21 morning: Coinbase should stand up and take the offense 22 against the SEC? 23 A. Correct. Right. 24 Q. Okay. Going back to what we just said, because 25 you have dual roles. Sometimes you're the celebrity</p>	<p style="text-align: right;">Page 156</p> <p>1 and I'm getting paid -- say, Kevin O'Leary, \$10 million of 2 free stock to promote it, do you think that you have an 3 obligation to disclose that to the public? 4 MR. BEST: Objection, form. 5 MR. MELSHEIMER: Objection, form. 6 THE WITNESS: I don't know what 7 Mr. Wonderful's deal was, or any of them are. I just know 8 I can tell you this: I would not promote a token. I've 9 been asked to promote tokens. I've been offered to 10 promote tokens. I will not promote tokens. 11 BY MR. MOSKOWITZ: 12 Q. Okay. Forgetting the tokens, would you promote 13 Voyager as a platform? 14 MR. BEST: Objection, form. 15 BY MR. MOSKOWITZ: 16 Q. I mean, you did that? 17 MR. BEST: Objection, form. 18 THE WITNESS: Yeah, I mean, if they came to 19 me and -- in September or October of 2021, I would have 20 had the discussion. I would -- but I would have been 21 clear, I would not do anything to promote their VGX token, 22 but I would have had the discussion to potentially work as 23 a brand ambassador, depending on the terms, for Voyager at 24 the time. 25 BY MR. MOSKOWITZ:</p>
<p style="text-align: right;">Page 155</p> <p>1 endorsers. Sometimes, as the owner of the Mavs, you're 2 signing partnership agreements for the Mavs, correct? 3 A. Incorrect. 4 Q. Okay. You don't sometimes do one versus the 5 other? Sometimes you're the celebrity endorser, like you 6 talked about this morning with this platform. 7 A. Sure. 8 Q. Sometimes you're doing deals as the governor of 9 the Mavericks and you're a sponsor? 10 A. Correct. But you said I signed the deals. I 11 don't sign the deals. 12 Q. You don't sign any deals for the Mavericks? 13 A. Correct. 14 Q. Okay. You may not even sign the deals when 15 you're doing the celebrity endorser; your lawyer may sign 16 them, right? 17 A. No. I typically sign them. 18 Q. You do sign them? 19 A. Yes. 20 Q. Okay. So I'm asking you, you don't know your 21 understanding in the crypto space today -- do you, 22 Mark Cuban, have an understanding or a conclusion, if I'm 23 a celebrity, like the brand ambassadors for FTX -- I mean, 24 you have to, you know, be -- be aware of this. If you're 25 a celebrity endorser for FTX, do you have an opinion --</p>	<p style="text-align: right;">Page 157</p> <p>1 Q. But that's not what you did? 2 A. No, because we didn't have that conversation. 3 Q. Okay. Do you have an understanding now about 4 what your legal responsibility is? I'm not saying any 5 discussions you're having with lawyers, because that's all 6 -- what is your understanding now. If somebody approaches 7 you, FTX, and says: Mark Cuban, I want you -- I want to 8 pay you, like Tom Brady, like Shaquille O'Neal, do you 9 have any opinion now on whether they needed to tell people 10 when they did those advertisements: Hey, I'm Shaq, I'm 11 all in? Do -- do you think -- and I'm -- I'm asking you, 12 as Mark Cuban, do you think they needed to tell people 13 that they were getting paid from the company? 14 MR. BEST: Objection, form. 15 THE WITNESS: So I can only answer that by 16 giving you some of my experiences. 17 BY MR. MOSKOWITZ: 18 Q. Of course. 19 A. When I did a commercial for Hewlett-Packard, they 20 didn't disclose it -- you know, and I didn't -- wasn't 21 required to disclose it. When I did a commercial for 22 Sketchers/skinny jeans -- who gets it -- I didn't have to 23 disclose it. But I think it's generally understood -- and 24 this is just my opinion -- 25 Q. Yeah.</p>

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<p style="text-align: right;">Page 158</p> <p>1 A. -- that if you're doing a commercial, the 2 participants in the commercial have been paid, and 3 specific to commercials, there's also unions. You have to 4 be a SAG-AFTRA member, and there's required payments. And 5 so as it applies to commercials and appearances and those 6 types of things, I think it's fairly well understood that 7 people are getting compensated. 8 Q. So they don't need to disclose it? 9 A. I think for the examples I gave, that -- that -- 10 in my experiences, I have not had to disclose that I did a 11 -- a Sketchers commercial, and: Oh, by the way, I was -- 12 I'm disclosing for everybody's benefit that I was paid for 13 this. 14 Q. And you don't think or you don't know there's any 15 distinction between Steph Curry promoting a sub and 16 saying: I'm getting paid to promote the sub, versus an 17 investment account where he says: I'm all in? You don't 18 think he needs to disclose -- and this is just your 19 personal opinion -- you don't think he needs to disclose 20 that: I've just been given 50 million, or whatever he was 21 given, from the company to promote it? 22 MR. BEST: Objection, form. 23 BY MR. MOSKOWITZ: 24 Q. Do you have any opinion on that? 25 A. Again --</p>	<p style="text-align: right;">Page 160</p> <p>1 and FTX. I don't know what they were promoting, but I 2 will say that I think it's pretty self-evident that if 3 someone's doing a television commercial, that people 4 understand, as a matter of common sense, that they're 5 getting paid to do that. 6 BY MR. MOSKOWITZ: 7 Q. But does the information that they're providing 8 as a celebrity need to be accurate? Like, if Shaquille 9 says: I'm all in, does he need to actually be all in, or 10 does that not matter? 11 MR. BEST: Objection, form. 12 THE WITNESS: Again, that -- that's 13 something for the FTC. I'll go back to what I said to you 14 before. I've gone on Twitter and begged Lina Khan at the 15 FTC to take action against these scam commercials and scam 16 ads -- not commercials, scam ads for keto diet gummies. I 17 mean, if the FTC does their job, I guess it becomes a 18 nonissue, but I can't -- I don't -- I don't have an 19 opinion on FTX commercials or not. 20 BY MR. MOSKOWITZ: 21 Q. Okay. Have you had any discussions with anyone 22 at the NBA since this happened? Has anybody sat down with 23 you from the NBA and say: Hey, Mark, you know, let's talk 24 about your sponsorship of Voyager. We'd like to discuss 25 this with you?</p>
<p style="text-align: right;">Page 159</p> <p>1 MR. BEST: Objection, form. 2 THE WITNESS: -- I can't speculate, but, you 3 know, if somebody -- 4 MR. BEST: So don't. 5 THE WITNESS: So don't? 6 BY MR. MOSKOWITZ: 7 Q. You can have opinions on things. I think you're 8 allowed -- 9 A. Yeah. If somebody sees a commercial, I think 10 people -- 11 MR. BEST: Objection, form. 12 THE WITNESS: -- I think people realize 13 someone's getting paid. 14 BY MR. MOSKOWITZ: 15 Q. Okay. Someone -- so do you have an opinion -- 16 say, like, Shaquille O'Neal. Shaquille O'Neal says: 17 Personally, I'm not going near crypto. But he says: 18 Steph Curry calls me and says: Hey, want to do a 19 commercial? Sure, I'll do a commercial. And in the 20 commercial he says: I'm all in; are you? And he's 21 getting paid from FTX. Do you, Mark Cuban, think that's 22 okay to the consumers? 23 MR. BEST: Objection, form. 24 THE WITNESS: I'm not going to speculate on 25 the content of it, right; that's between Shaq and Steph</p>	<p style="text-align: right;">Page 161</p> <p>1 A. No. 2 Q. Nobody? 3 A. No. 4 Q. Anybody at a federal regulating agency ever come 5 to you and said: We'd like to talk to you, Mr. Cuban, 6 about your promotion of Voyager? 7 A. No. 8 MR. BEST: Objection, form. 9 MR. MOSKOWITZ: Okay. It's 12. Why don't 10 we now take that lunch break. 11 MR. BEST: I think lunch is here or it will 12 be here momentarily. 13 (Off-record discussion.) 14 THE VIDEOGRAPHER: Off the record; end of 15 Media 2; time, 12:01. 16 (Lunch break taken.) 17 THE VIDEOGRAPHER: Back on the record; start 18 of Media 3; time, 1:02. 19 MR. MELSHEIMER: Okay. We are back on the 20 record, Madam Court Reporter. This is Tom Melsheimer, and 21 now, I believe, Mr. -- Mr. Knight is going to speak. 22 MR. KNIGHT: Thank you, Tom. I did not 23 realize we weren't on the record once Mr. Moskowitz began 24 to speak. Just wanted to get your agreement again, Adam, 25 that the entire depo is to be treated as confidential</p>

1 under the protective order.
2 MR. MOSKOWITZ: I do, under the protective
3 order, and, as I said, there's provisions in there which
4 provide how it needs to be handled at a certain date. But
5 it's all under the confidentiality order, yes.

6 MR. KNIGHT: Okay. We're all aware there
7 were people at the beginning of this depo that weren't --
8 had not filed Notice of Appearance in the case or
9 otherwise weren't a part of this case, that your -- you
10 give us the assurance that no one in that group, because
11 they were invited by you, has shared any of this
12 deposition so far with outside persons.

13 MR. MOSKOWITZ: That person would be counsel
14 José Ferrer, who, yes, confirmed with us he's not sharing
15 it with anybody, and he has since filed his Notice of
16 Appearance.

17 MR. KNIGHT: Do you know whether or not he
18 had anyone else in his office listening in?

19 MR. MOSKOWITZ: I don't think so.

20 MR. KNIGHT: He's counsel in one of your
21 other crypto class cases?

22 MR. MOSKOWITZ: All the other one, yes.

23 MR. KNIGHT: Okay. Thank you.

24 MR. MOSKOWITZ: Okay. Are we ready?

25 BY MR. MOSKOWITZ:

1 So, then, if we follow the chronology, right
2 after that, Cynthia, she's saying to you, I guess on the
3 next page: [REDACTED]

1 Q. Okay. Mr. Cuban, can we go back to Exhibit 10?
2 We started with it, but then we kind of dropped it. And
3 I'm just going to go through a lot of these exhibits kind
4 of quickly.

5 We left off on page 1538. That's when we
6 started

[REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]

12 And I think you've already explained that,
13 right? Like, you're not going to endorse a token?

14 A. Correct.

15 Q. And then about "it's a good investment," what is
16 that? And then -- that means that's an issue, right,
17 there's just an "A" missing, right?

18 A. Yeah. "An issue," right.

19 So just meaning that I'm not a big fan of
20 speculating on tokens, and I would not do -- just like I
21 told you, I would not do any endorsement or promote any
22 type of token at all. I've turned those down. That's
23 just the same here, that it doesn't matter how much money,
24 if it comes down to promoting a token, I won't do it.

25 O. Perfect.

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<p style="text-align: right;">Page 166</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 168</p> <p>[REDACTED]</p>
<p style="text-align: right;">Page 167</p> <p>[REDACTED]</p>	<p>[REDACTED]</p> <p>16 Q. Okay. Let's go to Exhibit 12.</p> <p>17 (Exhibit 12 was marked for identification.)</p> <p>18 BY MR. MOSKOWITZ:</p> <p>19 Q. Now we're going to move through a bunch of these</p> <p>20 e-mails, and we'll just get your thoughts on it.</p> <p>21 MR. BEST: Thank you.</p> <p>22 MR. MOSKOWITZ: You're welcome.</p> <p>23 BY MR. MOSKOWITZ:</p> <p>24 Q. Exhibit 12 is marked 1497 and 98, but 98 is</p> <p>25 nothing.</p>

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24 Q. And you agreed to that? [REDACTED]

21 [REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

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15

Row	Bar Length (approx. % of total width)
1	95
2	90
3	55
4	10
5	85
6	100
7	25
8	10
9	80
10	95
11	10
12	25
13	10
14	85
15	95

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<p>[REDACTED]</p>	<p>1 people that want to demystify crypto and challenge the 2 status quo. Partnering with Gronk is a way for us to 3 connect with a broader audience." 4 Do you know what that means? 5 A. No. 6 Q. Okay. "We know with the Mavs, and with your 7 support, we can help bring crypto to all and truly level 8 the playing field. We expect to be in Europe in 2022, and 9 with the Mavs international roster, it seems like an ideal 10 -- ideal fit." 11 So it doesn't seem like Steve Ehrlich, 12 right, is talking about the Greater Dallas area; he's not 13 only talking about the United States, but he's saying that 14 Voyager's going to go, next year, into Europe, and with 15 the Mavs having this great international roster, this is 16 going to be a great fit for what his goals are. 17 Is that how you understand it? 18 MR. MELSHEIMER: Objection, form. 19 MR. BEST: Objection, form. 20 THE WITNESS: I mean, I don't know what 21 Steve is thinking. 22 BY MR. MOSKOWITZ: 23 Q. Well, you got this? 24 A. Yes, I did. 25 Q. He's saying: I not only like the Mavs for -- to</p>
Page 177	Page 177
<p>[REDACTED]</p> <p>12 Q. All right. Let's go to Exhibit 14. 13 (Exhibit 14 was marked for identification.) 14 THE WITNESS: Thanks. 15 MR. MOSKOWITZ: You're welcome. 16 BY MR. MOSKOWITZ: 17 Q. Exhibit 14, the front page is 1874. And, again, 18 I'm -- we're just trying to understand what you and 19 Steve Ehrlich were discussing around September 9th, 2021. 20 This is an e-mail from Steve to you, kind of long. Says: 21 "Hi Mark. Pleasure to meet you. Don't hold it against me 22 but I'm a Knicks fan," blah, blah, blah. Talks about the 23 company. 24 Going down to the paragraph: "As a 25 challenger brand, we look to partner with companies and</p>	<p>1 bring crypto to all and truly level the playing field, but 2 he's also planning on having the Mavs be his partner in 3 Europe because you have a lot of international players on 4 your roster, right? 5 A. Right. Yeah, that's what he says. Well, he 6 says: We ex- -- let me clarify. He says, "We expect to 7 be in Europe in 2022." Again, you know, we've talked 8 about this multiple times, but the term "partnership," we 9 just mean that to be customer. That's just the standard 10 industry terminology. And when he says, "We expect to be 11 in Europe in 2022..." great, that's his business; he can 12 do whatever he wants. "And with the Mavs international 13 roster, it seems like an ideal fit," as we discussed 14 before, he has every opportunity to contract with the 15 individual players from wherever they are in the world -- 16 from wherever they're based -- wherever they grew up in 17 the world and do a deal with them. So you would -- it 18 would make sense that, because of our roster being so 19 global and because he wants to -- expects to be in Europe, 20 then that's -- that works together. 21 Q. You're reading a lot in there, right? I mean, he 22 doesn't say here: I want to do a deal separately with the 23 players. He just says, "We expect to be in Europe in 24 2022, and with the Mavs international roster, it seems 25 like an ideal fit." By them partnering with Voyager -- I</p>

46 (Pages 178 - 181)

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25 Q. Did you look at what Steve Ehrlich was going to

25 A. That's a -- if there's any restrictions, again,

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<p style="text-align: right;">Page 190</p> <p>1 it'd be in the Sponsorship Agreement, but any restrictions 2 on trading would be set by Voyager not by us. 3 Q. All right. I'm just saying the message you gave 4 to people. Like, I just want to understand what the 5 Mavericks role in this agreement was -- 6 A. Sure. 7 Q. -- going to be. 8 So, basically, it was to open up accounts -- 9 A. Right. 10 Q. -- and then to use the accounts to trade on 11 Voyager? 12 A. So as I said in one of the other e-mail -- it was 13 referenced we want to help them have downloads. Right? 14 And in downloading the app, we want them -- we want them 15 to potentially make a deposit. Because you can use the 16 Voyager app just to track on pricing. So if you wanted to 17 know what the current price of Bitcoin is, you -- the 18 Voyager app was very effective, and I mean, it's some -- 19 it's something that a lot of people used it for, and we 20 saw that -- or I've seen that. And so that's first. So 21 we wanted to get them to download the app. 22 And then they, obviously, want to incent 23 people to deposit. So, you know, that's a good thing, if 24 -- if there are deposits. And then, as we said -- as I 25 said in the transcript -- as I said in the press</p>	<p style="text-align: right;">Page 192</p> <p>1 generally, there were not many, if -- if any, 2 conversations besides -- there weren't -- I mean -- 3 Q. This is -- let me cut it short. 4 There's discussions between Mr. Ehrlich and 5 your team; you just personally didn't have a lot of direct 6 contact with Steve Ehrlich; is that correct? 7 A. Yeah, very, very minimal, at best. 8 Q. But that doesn't mean that your team, Ryan and 9 everybody else, didn't have events or talks or e-mails 10 with Steve and his whole team; you're just talking you 11 personally? 12 A. I'm just talking me personally. 13 Q. Right. So when you say that, it's not Mavs; it's 14 Mark Cuban? 15 A. So the Mavs certainly did have ongoing 16 conversations, because you showed me where we had these 17 other promotions. And so, obviously, there had to be 18 other conversations with the Mavs, yeah. 19 Q. Okay. Let me show you Exhibit 19. This is 1729 20 and 1730. 21 (Exhibit 19 was marked for identification.) 22 BY MR. MOSKOWITZ: 23 Q. Exhibit 19 is an e-mail on the bottom that Steve 24 Ehrlich's writing you in February of '23. I guess he's 25 giving you some updates on things that are going on.</p>
<p style="text-align: right;">Page 191</p> <p>1 conference, my preference is that it's just a small 2 amount, because with that small amount, they can 3 understand -- we can educate them, because, that's, 4 obviously, a big goal of doing this, educating the 5 consumer and introducing crypto to people, kids and 6 adults, in the Dallas area. And, in doing so, they can 7 start to experience it, because, as you know, I'm not 8 pushing people to speculate, not pushing people to view 9 this as an investment but more as a -- a learning 10 experience, and, you know, keeping it -- then that's just 11 an all-encompassing comprehensive experience where they 12 can learn about crypto with minimal risk. 13 Q. Using the Voyager platform? 14 A. Using the Voyager platform. 15 Q. All right. Did you continue to have -- this was 16 around September. Did you continue to have meetings or 17 e-mails and discussions with Steve Ehrlich as the months 18 went on, like, October, November, December, January, 19 February, March? 20 A. No. 21 Q. Did you keep talking to him? 22 A. Well, I never had a business meeting with him, 23 ever. I think the only time that I spoke to him was at a 24 Mavs charity function. In terms of e-mails, I don't 25 recall the specific number of e-mails. But, no,</p>	<p style="text-align: right;">Page 193</p> <p>1 You had wrote him in February, on the -- the 2 previous page, that you had a bunch of coins on Polygon. 3 You're asking him: Is it possible to transfer it to his 4 -- to your Voyager account. And he's trying to help you 5 do it. And you say: No worries. Thanks for the update. 6 Why did you want to transfer the coins on 7 your Voyager account? 8 A. Transfer the coins on my Voyager account? 9 Q. Yeah. Why did you want to use the Voyager 10 account? 11 A. Why did I want to transfer coins? I have a bunch 12 of -- on Polygon, and so why would I want to transfer it 13 to the Voyager account? 14 Q. Yeah. 15 A. Because I thought it was a good platform, and I 16 liked their app. 17 Q. All right. So you say: No worries. Thanks for 18 the update. 19 And then he writes you back two weeks later 20 -- for some reason, it's just in this e-mail chain. He 21 writes you back, and he says: Hi, Mark. Haven't 22 forgotten about getting this done. We are working to add 23 Polygon as a blockchain. 24 Really just wanted to say thanks for the 25 amazing event last night. The Mavericks organization has</p>

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<p style="text-align: right;">Page 194</p> <p>1 truly made Voyager feel like family. From, to Cyn, to 2 Ryan and the entire team it's been nothing short of 3 special and what we discussed last July. Excited about 4 what the future holds as we get ready to enter Europe. 5 Again, thanks for the support and the 6 special organization you created. Steve. 7 And you wrote back -- 8 A. -- thanks for coming. Yeah, that's me not 9 checking autocorrect. Sorry. 10 Q. What does that mean, "The Amos for coming" -- 11 A. It doesn't mean anything; it just says: Thanks 12 for coming. I usually just abbreviate "thanks," and, 13 yeah -- 14 Q. All right. 15 A. -- it obviously did -- I was rushing. 16 Q. So you -- you definitely though, as you see from 17 the e-mails, made a -- a big impression on Steve Ehrlich, 18 right? 19 A. You'd have to ask him. 20 MR. BEST: Objection, form. 21 BY MR. MOSKOWITZ: 22 Q. Well, I mean, do you have any reason -- did you 23 write him back and say, like: What are you talking about, 24 Buddy? I mean, this guy's saying: The Mavericks 25 organization has truly made Voyager feel like family.</p>	<p style="text-align: right;">Page 196</p> <p>1 So all of these e-mails between Drew and 2 Erika -- and about all of the different sources that they 3 have, did you know that they were going to all of these 4 different sports media or -- or just television stations 5 to publicize the event? 6 A. I do not. 7 Q. Okay. If you go to the page earlier -- this is 8 6364 -- Erin -- who is Ms. White? 9 A. Erin is our head of PR -- 10 Q. Head of PR, okay. 11 She -- 12 A. -- and communication at such event. 13 Q. Okay. She -- Ms. White is saying: The list 14 below is who we will focus on getting to the presser. Our 15 media list included 350 reporters, locally and nationally. 16 So do you -- do you see here that she was 17 focussing -- because I had mentioned earlier 350. You 18 said: We don't have 350. 19 A. Wait. Where are -- where were you looking at? 20 Q. Absolutely. Right here, there's a Erin White -- 21 MR. BEST: 6359. 22 THE WITNESS: Oh, there it is: Our media 23 list... 24 BY MR. MOSKOWITZ: 25 Q. Yeah.</p>
<p style="text-align: right;">Page 195</p> <p>1 Was that something you tried to do? 2 MR. BEST: Objection, form. 3 THE WITNESS: I mean, our -- we try to be 4 nice to our customers. 5 BY MR. MOSKOWITZ: 6 Q. Uh-huh. And he was very happy? I mean, 7 apparent- -- 8 A. That's a good thing, yeah. 9 Q. Okay. That's it. 10 Let's go to Exhibit 20. 11 (Exhibit 20 was marked for identification.) 12 BY MR. MOSKOWITZ: 13 Q. Exhibit 20 is Bates stamped 6357 to 6367, and 14 these are various e-mails back and forth about the press 15 conference that's coming up. So I know you're not 16 personally involved, but we had spoken a little bit about 17 the publicity. I don't think you're copied on some of 18 these e-mails. 19 But if you go to the third-to-last page, 20 6365, were you aware that there's basically three teams 21 that were going to promote this press conference; there 22 was the Mavs PR; there was Voyager's PR; and there's 23 Excel's PR? 24 A. I had no clue. 25 Q. So you didn't know about that.</p>	<p style="text-align: right;">Page 197</p> <p>1 A. So what was your question? I'm sorry. 2 Q. Sure. I had said this morning that she was 3 really trying to get a lot of publicity for the 4 conference, and I said -- I referenced to 350 reporters, 5 and you said, you know: I don't know where that number 6 came from; we don't -- we don't speak to 350 reporters. 7 But do you see here where she's talking 8 about these are the publicity, and these are the people 9 we're going to reach, and this is all the media, she uses 10 the word: Our media list includes 350 reporters, locally 11 and nationally. And they're going to go out -- and if you 12 can take a chance to read this, they're going to go out 13 and try to reach all of them with these press releases 14 that they're drafting between Excel and Voyager. 15 Does that seem right? And this -- that's 16 sort of what her job is, right? 17 A. Well, it's a media list. 18 Q. Yeah. 19 A. It doesn't mean three of them or however many -- 20 we have no idea however many are going to respond, and so 21 -- and then that's just a standard list that we keep. I'm 22 pretty sure that it's mostly sports and local media. 23 Q. Okay. If you look at the first page, who is 24 Ashley Movshovich (Ketchum)? 25 A. I have no idea.</p>

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<p style="text-align: right;">Page 198</p> <p>1 Q. You don't know what ketchum.com is?</p> <p>2 A. I think it's an advertising agency.</p> <p>3 Q. Okay. Do you know if they contacted all of the</p> <p>4 sources that are on 6358 for the press conference, or you</p> <p>5 -- you are totally out of this?</p> <p>6 A. 6358?</p> <p>7 Q. Yeah, the second page --</p> <p>8 A. Okay.</p> <p>9 Q. -- lists of all the sources she said she's going</p> <p>10 to reach out. You have no idea?</p> <p>11 A. Wait. Let me see.</p> <p>12 Q. Yeah.</p> <p>13 A. (Witness examines document.)</p> <p>14 This came from -- this came from Ashley.</p> <p>15 Q. I guess I can ask you a simpler question.</p> <p>16 Would you agree with me that they really</p> <p>17 tried to get a lot of publicity for the press conference?</p> <p>18 A. So what I'm trying to figure out is: Who and</p> <p>19 where and what?</p> <p>20 Q. Uh-huh.</p> <p>21 A. All right?</p> <p>22 Ours were just local. [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 200</p> <p>1 BY MR. MOSKOWITZ:</p> <p>2 Q. We discussed a little bit this morning about you</p> <p>3 were wondering how the press conference was doing, you</p> <p>4 know, how the downloads were and what was the results.</p> <p>5 So let's start with page 5892. I guess it</p> <p>6 starts with you forward one of these complaints, and you</p> <p>7 got a few or -- or this one is not even a complaint --</p> <p>8 It's just: I'd like to sign up -- from customers, and you</p> <p>9 said you have a public e-mail, so they write to you, and</p> <p>10 then you forward it to Ehrlich, right?</p> <p>11 We'll see a bunch of those later. People</p> <p>12 just wrote to you. That's -- Gabrielle Powell --</p> <p>13 A. I'm trying to see where -- oh, there she is.</p> <p>14 Okay.</p> <p>15 Q. Yeah. You don't know her --</p> <p>16 A. I don't know her, yeah.</p> <p>17 Q. -- she just wrote you?</p> <p>18 A. Yes. Correct.</p> <p>19 Q. Okay. So you forward it to Steve, as you were</p> <p>20 doing. There's a ton of them where you keep forwarding</p> <p>21 them to Steve, and he'll handle it.</p> <p>22 But you say to him, then: How many</p> <p>23 downloads and how much has been deposited? And we talked</p> <p>24 before: That was important to you, the -- immediately</p> <p>25 after the press conference. You wanted to know if it was</p>
<p style="text-align: right;">Page 199</p> <p>1 [REDACTED] all of these are --</p> <p>2 either cover the Mavs or are local.</p> <p>3 Q. Right.</p> <p>4 A. And so that's what our list is. What -- I don't</p> <p>5 know what the others were trying to do.</p> <p>6 Q. Right. So they're -- they're all talking, but</p> <p>7 you're not involved with these conversations? There's</p> <p>8 Excel, there's Voyager, and there's the Mavs that each</p> <p>9 have their own media people, and they're all talking to</p> <p>10 each other saying: Let's not overlap, but what do you</p> <p>11 got, what do I have, because they're coordinating the</p> <p>12 different approaches?</p> <p>13 A. That --</p> <p>14 MR. MELSHEIMER: Objection form.</p> <p>15 THE WITNESS: I -- I don't know, but I can</p> <p>16 tell you that, from looking at this, ours were completely</p> <p>17 focussed on Dallas and exclusively Dallas, and those who</p> <p>18 were not Dallas are media entities that cover the</p> <p>19 Mavericks.</p> <p>20 Q. Okay. But you weren't involved in any of the</p> <p>21 media relations anyway?</p> <p>22 A. Correct.</p> <p>23 Q. All right. Let's go to Exhibit 21. Exhibit 21</p> <p>24 is starting with 5890.</p> <p>25 (Exhibit 21 was marked for identification.)</p>	<p style="text-align: right;">Page 201</p> <p>1 successful?</p> <p>2 A. Wait. I'm trying to see where you're --</p> <p>3 Q. Yeah. I'm right here (indicating).</p> <p>4 A. Which number?</p> <p>5 Q. 5892.</p> <p>6 A. Thank you. Okay.</p> <p>7 Q. Right above where --</p> <p>8 A. Right. I see it. Okay.</p> <p>9 Q. So after the -- the press conference, you want to</p> <p>10 ask -- you ask Steve Ehrlich -- what you care about, you</p> <p>11 say is: How many downloads and how much has been</p> <p>12 deposited? And he tells you: As of last night was over</p> <p>13 20,000 downloads with Mav --</p> <p>14 A. Wait. So that's on a different page?</p> <p>15 Q. No, right above it.</p> <p>16 A. How much has been deposited? Oh, there you go.</p> <p>17 I'm sorry.</p> <p>18 Q. That's fine.</p> <p>19 (Off-record discussion.)</p> <p>20 BY MR. MOSKOWITZ:</p> <p>21 Q. And then do you see on this page -- I want to</p> <p>22 make sure we have it -- this is 5891, the prior one. You</p> <p>23 responded -- I said this morning you had responded that it</p> <p>24 was a lot more than you expected, and I think you may have</p> <p>25 said: I don't remember if I did or if I didn't.</p>

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<p style="text-align: right;">Page 202</p> <p>1 But on October 29th, a day and a half after</p> <p>2 the press conference, you wrote: Damn. That's 5 times</p> <p>3 what I expected!</p> <p>4 Right?</p> <p>5 A. Yes.</p> <p>6 Q. So you -- you didn't -- you expected around 4,000</p> <p>7 downloads?</p> <p>8 A. Correct.</p> <p>9 Q. So this was a great result?</p> <p>10 A. They're happy; I'm happy.</p> <p>11 Q. Okay. Then Steve Ehrlich writes you back, and he</p> <p>12 says: Hi, Mark -- this was right above it --</p> <p>13 A. Uh-huh.</p> <p>14 Q. -- Sorry for the delay. Just got home! Like the</p> <p>15 ideas a lot and will bring to my development team. Latest</p> <p>16 numbers are 50,000 downloads and 13,000 funded accounts</p> <p>17 with over 5 million AUM and still going. We had to go to</p> <p>18 a waitlist mode on the demand was so high we had to</p> <p>19 throttle. That said, we never went waitlisted in Texas,</p> <p>20 Oklahoma, Arkansas, New Mexico and Kansas. Additionally,</p> <p>21 we jumped into the Top 50 apps and passed our buddies at</p> <p>22 Robinhood for the first time. Thanks for the support and</p> <p>23 look forward to this partnership.</p> <p>24 You remember discussing that with him?</p> <p>25 A. I remember reading the e-mail.</p>	<p style="text-align: right;">Page 204</p> <p>1 MR. BEST: Objection to form.</p> <p>2 MR. MELSHEIMER: Objection.</p> <p>3 THE WITNESS: Yeah. No, that's not true.</p> <p>4 BY MR. MOSKOWITZ:</p> <p>5 Q. Right. So what are they about, the two</p> <p>6 apartments?</p> <p>7 A. I paid -- I paid [REDACTED] for one --</p> <p>8 MR. BEST: Objection, form.</p> <p>9 THE WITNESS: I paid [REDACTED] for one,</p> <p>10 and the other I paid a [REDACTED]</p> <p>11 BY MR. MOSKOWITZ:</p> <p>12 Q. Okay.</p> <p>13 A. It was basically -- the second one I added</p> <p>14 because my dad had gotten ill, and he just wanted a -- a</p> <p>15 place to be able to go that he could decorate and have the</p> <p>16 stuff that he needed special considerations. So that's</p> <p>17 why I added the second one.</p> <p>18 Q. Does he live down there?</p> <p>19 A. He -- he died a couple years ago.</p> <p>20 Q. I'm sorry to hear that.</p> <p>21 A. Thank you.</p> <p>22 Q. How often do you spend at your nice apartment?</p> <p>23 A. Maybe once every year or two, I'll go down there</p> <p>24 just because.</p> <p>25 Q. Okay. And you go -- do you ever stay there when</p>
<p style="text-align: right;">Page 203</p> <p>1 Q. Okay. Do you know that people in Florida -- I</p> <p>2 mean, this isn't news to you -- downloaded the app?</p> <p>3 A. I don't know that one way or the other.</p> <p>4 Q. You don't know one way or the other?</p> <p>5 A. No, sir.</p> <p>6 Q. Okay. You never talked to him about Florida</p> <p>7 customers?</p> <p>8 A. I've never used the word "Florida" with</p> <p>9 Steve Ehrlich in my entire life.</p> <p>10 Q. Okay. Do you have any residences in Florida? Do</p> <p>11 you have apartments in Florida?</p> <p>12 A. I don't have a residence, but I have condos.</p> <p>13 Q. Okay. Can you just tell me what you have just so</p> <p>14 we know?</p> <p>15 A. I have a -- two condos in a building in Florida,</p> <p>16 in Miami.</p> <p>17 Q. We can mark it highly confidential. Where are</p> <p>18 they? Because I saw --</p> <p>19 A. South Beach.</p> <p>20 Q. South Beach, right?</p> <p>21 A. Yeah.</p> <p>22 Q. And I read a news report once, I think, that said</p> <p>23 that -- that your next-door neighbor's one sold for, like,</p> <p>24 \$30 million?</p> <p>25 A. No. Trust me --</p>	<p style="text-align: right;">Page 205</p> <p>1 the Mavs play the Heat?</p> <p>2 A. Typically not. I'll stay at the Mavs hotel,</p> <p>3 because they prepare healthy food, and the gym's a lot</p> <p>4 better. The gym where I have my place sucks.</p> <p>5 Q. Okay. All right, cool.</p> <p>6 Later -- about two months later, you spoke</p> <p>7 at The North American Bitcoin Conference in -- January</p> <p>8 17th; is that right -- I'm going to show you stuff on</p> <p>9 it -- but when you spoke with Mayor Suarez at the --</p> <p>10 A. Yeah.</p> <p>11 Q. -- Bitcoin conference?</p> <p>12 A. I don't remember the exact date, but yeah.</p> <p>13 Q. Why did you go to this?</p> <p>14 A. I was invited as a guest. There was a guy -- I</p> <p>15 forget his name -- that had been pestering me to -- to</p> <p>16 come, and Bitcoin was super hot, and they -- it had become</p> <p>17 a big event, and so I thought it was just a good</p> <p>18 opportunity just to go.</p> <p>19 Q. And there's a lot of Tweets and media about you</p> <p>20 and crypto and Miami. This is good. I mean, you -- you</p> <p>21 enjoyed that; you didn't object to it?</p> <p>22 A. I didn't even know about it.</p> <p>23 Q. You didn't know about the publicity where people</p> <p>24 are saying: Mark Cuban's coming down for the conference;</p> <p>25 he's the keynote?</p>

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<p style="text-align: right;">Page 206</p> <p>1 A. So the way that -- to gauge whether or not I care 2 about is whether or not I re-Tweeted anything and whether 3 I promoted it, and I don't recall promoting it at all. It 4 was more me going down there just to learn and to -- 5 sometimes it's really interesting and really fun to be 6 interviewed by somebody in the industry because that's how 7 I learn. 8 Q. Uh-huh. 9 A. Somebody -- I think the guy -- I think his name 10 is Eli -- had been in the industry a while, and was 11 considered knowledgeable. And because it was a Bitcoin 12 conference, there was a thing I did on Twitter Spaces 13 where it was, effectively, me against, like, 17,000 14 Bitcoin maxis, and someone had challenged me on -- on 15 Twitter to, you know, hold my ground and my position 16 against all these Bitcoin maximalists -- that's what 17 "maxi" stands for -- and so I said: Okay, what the hell, 18 I'll go on there and, you know, either fall on my sword or 19 stand for the anti -- the pro -- I'm pro Bitcoin as a 20 store value, but not if it's going to change the world and 21 be a -- a hedge against inflation, all that other stuff. 22 And so because it was a Bitcoin conference, 23 it gave me the opportunity to be challenged, and the best 24 way, in my opinion, to learn is when you're challenged. 25 And so it didn't matter that it was in Miami; it was just</p>	<p style="text-align: right;">Page 208</p> <p>1 Mayor. 2 Q. Okay. 3 MR. MOSKOWITZ: All right. Why don't we 4 take a five-minute break. 5 MR. BEST: Sounds good. 6 THE VIDEOGRAPHER: Off the record. The time 7 is 1:51 p m. 8 (Brief recess taken.) 9 THE VIDEOGRAPHER: Back on the record, 10 starting Media 4. Time is 2:14. 11 BY MR. MOSKOWITZ: 12 Q. Mr. Cuban, this morning we talked a little bit 13 about you made one purchase of Voyager stock in June 16th, 14 2022, correct? 15 A. Correct. 16 Q. There was no rules or regulations regarding you 17 making a purchase of Voyager stock, right? 18 A. No. 19 Q. I mean, there's no inside information -- 20 A. Correct. 21 Q. -- so you can do whatever you want to do? 22 A. No material nonpublic information at all. 23 Q. Okay. Well, why -- 24 A. I'm not an in- -- I'm not an insider. 25 Q. Okay. Why did you decide to buy \$100,000 worth?</p>
<p style="text-align: right;">Page 207</p> <p>1 the fact that this -- the person, and it was a Bitcoin 2 conference, and it was enjoyable just to get challenged on 3 it. 4 Q. Sure. 5 A. And, you know, I'm sure there was a lot of 6 Bitcoin maxis conversing about it on-line, just like there 7 were in the Spaces. There literally were 17,000 people, 8 you know, calling me an idiot, but, you know, that's part 9 of the fun. 10 Q. Right. Do you remember giving some press 11 conferences about Miami where you say: It's got a special 12 area; the Miami crypto industry is kind of cool; it's up 13 and coming; it's really hot; Mayor Suarez is a big 14 supporter of it? You remember those conferences? 15 A. I never gave a press conference like that. 16 Q. You never gave an interview where you talk about 17 Miami, and you say: There's something special about the 18 Miami community, Bitcoin? 19 A. Yeah, I -- the -- so it was unscheduled. Because 20 I was there, the Mayor came up and said: Hey, I'm doing 21 these interviews. Would you like to participate in the 22 interview? And -- just to be polite, and in that, I said 23 -- I said, you know, Dallas is better. You know, I think 24 Dallas has more upside, but Miami is hop -- up and coming, 25 and I was, you know, being nice and being polite to the</p>	<p style="text-align: right;">Page 209</p> <p>1 A. That's a trick question. 2 Q. Any rhyme or reason? 3 A. Yeah. Because I thought crypto was going to 4 bounce back, and they'd be a beneficiary of it. 5 Q. So why wouldn't you buy more, I mean, at a dollar 6 a share? 7 A. Right, just because that's, you know, that's just 8 the way I typically buy stocks, because, you know, you 9 never know if you're right until after the fact. 10 Q. Okay. Did -- is it just coincidence, or did you 11 know that the next day on June 17th, Voyager was given 12 200 thou- -- 200 million from FTX and Alameda? 13 A. I had no clue. Yeah, I -- 14 Q. Did you -- 15 A. -- had no clue. 16 Q. It's just coincide that time? 17 A. Yeah. I had no clue. 18 Q. Okay. And then the sale, you said, you didn't 19 even know sitting here today that somebody had sold the 20 stock on September 9th for you? 21 A. It would have been me, but I just didn't recall 22 it. 23 Q. Okay. And it's a small amount of money; I mean, 24 you got it back -- 25 A. It's not a small amount of money, but still.</p>

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<p style="text-align: right;">Page 210</p> <p>1 Q. 17,000?</p> <p>2 A. Well, yeah, getting it back. I mean, at -- they</p> <p>3 were already in bankruptcy, and so I was surprised that it</p> <p>4 was even tradeable.</p> <p>5 Q. Okay. The bankruptcy happened around July 2022.</p> <p>6 Do you remember that New Jersey, the</p> <p>7 Attorney General, sent out the cease and desist letter</p> <p>8 around March, saying: Don't open any more Voyager</p> <p>9 accounts?</p> <p>10 A. Yeah. I remember that they sent it out. I also</p> <p>11 remember that in June Voyager said that, for all states</p> <p>12 but Kentucky, they would be able to continue to do</p> <p>13 business as normal, and they would continue to discuss the</p> <p>14 issues with the states, but all states allowed them to</p> <p>15 continue to operate?</p> <p>16 Q. What about New Jersey?</p> <p>17 A. Except for Kentucky. New Jersey allowed -- they</p> <p>18 continued to operate as usual.</p> <p>19 Q. Until -- just Kentucky prohibited them?</p> <p>20 A. Correct. Everybody else allowed them to continue</p> <p>21 to operate as normal.</p> <p>22 Q. Okay. Let me show you Exhibit 22, which will be</p> <p>23 the last one.</p> <p>24 A. Okay.</p> <p>25 (Exhibit 22 was marked for identification.)</p>	<p style="text-align: right;">Page 212</p> <p>1 success. They said they had over 75,000 downloads with</p> <p>2 fans who used MAVS100 to claim the offer. Over 30,000</p> <p>3 people funded the account to claim the \$100 offer and</p> <p>4 still counting. They said they expected less than 20,000</p> <p>5 MAVS100 redemptions.</p> <p>6 What does that mean, people to actually cash</p> <p>7 out their money?</p> <p>8 A. Yeah. So, I mean, obviously, the number went up</p> <p>9 from the 20 that Steve had told me to the 75. And, again,</p> <p>10 I'll go back to that miraculous shot that was made at</p> <p>11 half-court. I think that -- that, obviously, drove an</p> <p>12 immediate increase to get to the \$75,000. And then of</p> <p>13 that, 30,000 people funded the account to claim the \$100</p> <p>14 offer, and they're still coming in.</p> <p>15 Q. But -- but none of this stuff you're throwing in</p> <p>16 about throwing the shot, that's not in what we're looking</p> <p>17 at?</p> <p>18 A. No. But we know that it happened, and we know</p> <p>19 that it was on ESPN; it was on SportsCenter; it was on</p> <p>20 countless number of media, and it made it a big deal.</p> <p>21 Q. What -- did you finish?</p> <p>22 A. Yes.</p> <p>23 Q. So I haven't seen any documents -- and I've</p> <p>24 reviewed everything -- that says that the Voyager numbers</p> <p>25 are in any way affected by this half -court shot. I</p>
<p style="text-align: right;">Page 211</p> <p>1 BY MR. MOSKOWITZ:</p> <p>2 Q. We had talked earlier that Kyle -- and we're</p> <p>3 going to depose Kyle in a couple weeks -- Kyle would give</p> <p>4 you updates of the sales report meetings; is that correct?</p> <p>5 I mean, we've seen a couple of these.</p> <p>6 And just so you know, it's redacted,</p> <p>7 because, I guess, it's other sales regarding something not</p> <p>8 Voyager.</p> <p>9 But would you -- would you ask him --</p> <p>10 because you're copied on this. Would you ask Kyle to just</p> <p>11 give you, you know, some notes of the weekly sales report</p> <p>12 meetings because you didn't go to them?</p> <p>13 A. No.</p> <p>14 Q. So why would you get these reports?</p> <p>15 A. He would send me about his individual accounts</p> <p>16 not about team meetings.</p> <p>17 Q. So Voyager is Kyle's account?</p> <p>18 A. I don't know specifically. If I recall from what</p> <p>19 was in one of the other e-mails, they were splitting it</p> <p>20 among multiple salespeople.</p> <p>21 Q. Okay. So this is about a week after the press</p> <p>22 conference, and he's telling you: Recap the numbers.</p> <p>23 Do you remember him saying: We wanted to</p> <p>24 share some of the recap numbers they provided us from the</p> <p>25 initial launch? Overall, the first week was a massive</p>	<p style="text-align: right;">Page 213</p> <p>1 haven't seen anything.</p> <p>2 Is there something that you're aware of</p> <p>3 which would say that?</p> <p>4 MR. BEST: It's in this document --</p> <p>5 MR. MOSKOWITZ: Okay.</p> <p>6 MR. BEST: -- right in front of you</p> <p>7 (indicating).</p> <p>8 MR. MOSKOWITZ: Okay.</p> <p>9 THE WITNESS: And let me --</p> <p>10 BY MR. MOSKOWITZ:</p> <p>11 Q. I saw the PR agency mentioned.</p> <p>12 A. Oh, there we go. Yeah. Okay, here. I'm slow.</p> <p>13 Okay. Overall -- let me continue reading then.</p> <p>14 Q. Yeah?</p> <p>15 A. (As read): Overall, they had 175,000 downloads</p> <p>16 for the first week. The PR agency mentioned they received</p> <p>17 over 1 billion impressions on the partnership announcement</p> <p>18 in addition to the \$100,000 -- on the partnership</p> <p>19 announcement in addition to the \$100,000 -- the \$100K</p> <p>20 crypto half-court shot. We wouldn't have had a better</p> <p>21 launch and da, da, da, da.</p> <p>22 I mean, it's -- obviously, it's mentioned</p> <p>23 that -- the crypto giveaway half-court shot, and I</p> <p>24 remember seeing it -- a video of it, and so -- yeah, it --</p> <p>25 it was huge. The media -- you know, you asked about</p>

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<p style="text-align: right;">Page 214</p> <p>1 distribution to media. That far eclipsed anything that we 2 could generate on our own. 3 Q. Great. It did great? 4 A. Yeah, because -- yeah, that shot really 5 contributed quite a bit. 6 Q. And you helped out a little bit? 7 A. I -- no, because my numbers were -- were low, 8 better than I expected, but not -- nothing compared to 9 this. 10 Q. So you don't attribute any of the success to 11 something you've done? 12 A. I really -- I think this is all about the Mavs. 13 Q. Okay. 14 A. The Mavs did a great job of execution, in 15 partnership -- or "partnership" is the wrong word -- in 16 coordination with -- with Voyager and some of their team, 17 I guess, Excel. I didn't even realize Excel and Ketchum 18 were working in on it. But I think it's a true con- -- I 19 think our Mavs team did a great, great job and executed, 20 and it just shows the value for our customers to advertise 21 with the Dallas Mavericks. 22 Q. Perfect. Perfect. 23 MR. MOSKOWITZ: Okay. I have no further 24 questions. Mr. Boies is going to take over for a few. 25 I think, for the record, we're about 3 hours</p>	<p style="text-align: right;">Page 216</p> <p>1 MR. KNIGHT: -- in a professional fashion. 2 MR. BOIES: Absolutely. 3 MR. KNIGHT: But just so we make a record on 4 that, but it should not be any covering of the same 5 grounds. 6 MR. BEST: Well, to your point, David, there 7 was no correspondence. 8 MR. MOSKOWITZ: We thought there was. I 9 mean, I had thought you guys knew that we were splitting 10 it. 11 MR. BOIES: I -- I was told by Mr. Moskowitz 12 there was. 13 MR. MOSKOWITZ: We had intended to split it 14 the whole time. 15 MR. KNIGHT: It's okay. 16 MR. BOIES: Okay. Okay. But it -- I am -- 17 any time that anybody thinks -- 18 MR. KNIGHT: It's all good. 19 MR. BOIES: -- that we ought to stop, just 20 let me know, and I'll stop, and we can -- 21 MR. BEST: Is there an understanding that 22 we're not going to rehash grounds? 23 MR. BOIES: Well, I don't know. That's in 24 the eye of the beholder. 25 MR. BEST: Okay. Let's just see where --</p>
<p style="text-align: right;">Page 215</p> <p>1 and 25 minutes into it. 2 MR. KNIGHT: Let me just state something on 3 the record here. This is Chris Knight speaking, and Court 4 -- Ms. Court Reporter, this is Chris Knight again. 5 We do have in our local rules for the 6 Southern District, section -- Roman numeral II(a), 7 subsection 2, which states that while more than one lawyer 8 for each party may attend a deposition, that only one 9 should question the witness or make objection as a 10 contrary agreement. Magistrate brought that rule back up 11 or at least the -- that section that some say is no longer 12 in existence in the -- [inaudible] -- our lead case. At 13 the same time, I believe the gentlemen defending the 14 deposition right now have agreed to this, as long as we do 15 not go over ground that has already been covered. 16 MR. BOIES: I -- I will say I thought that 17 it had been understood, and indeed I think there was 18 correspondence, about the fact that we were going to 19 divide it. If there's any objection, I'm happy not to 20 examine now and let the judge decide what the right thing 21 to do is. 22 MR. KNIGHT: What we normally do is pick up 23 the phone and call. We don't want to do that. Because we 24 are all working along in a -- 25 MR. BOIES: Sure.</p>	<p style="text-align: right;">Page 217</p> <p>1 MR. BOIES: So I -- what I would suggest is 2 that we start, and if there is -- anybody thinks that we 3 ought to stop, we'll stop and let the judge figure it out. 4 MR. BEST: Sounds good. 5 MR. BOIES: Okay. 6 EXAMINATION 7 BY MR. BOIES: 8 Q. Good afternoon. 9 A. Hi. 10 Q. Hi. Let me ask you to look at Exhibit 20, which 11 was a document that Mr. Moskowitz had asked you some 12 questions about. 13 MR. MELSHEIMER: This is not a great way to 14 start. 15 UNIDENTIFIED SPEAKER: Just FYI. 16 THE WITNESS: Talking about the obvious, 17 right? 18 MR. BEST: I'm kidding. Go ahead. 19 (Simultaneously speaking.) 20 MR. BOIES: But the fact that he covered 21 some parts of things, I -- that's why I say, if anybody 22 thinks that we ought to stop and let the judge sort it 23 out, I'm okay with that. 24 MR. MELSHEIMER: As they say in the law, 25 let's see how this goes.</p>

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<p style="text-align: right;">Page 218</p> <p>1 MR. BOIES: Exactly. 2 (Off-record discussion.) 3 BY MR. BOIES: 4 Q. Now, you were asked about Ketchum. And did you 5 understand who Ketchum was? 6 A. I just know who the company is. I don't know 7 anything about their involvement here. 8 Q. Do you know whether they are representing the 9 Mavericks or representing Voyager or representing both? 10 A. I have no idea. 11 Q. Okay. Was it your understanding -- even though 12 that you might not have known it was the Ketchum firm, did 13 you understand that there was a public relations firm that 14 was helping with the publicity for this launch? 15 A. No. 16 Q. So the first time that you knew about that was 17 when you saw Exhibit 20? 18 A. Correct. 19 Q. Let me ask you to look at the second page of 20 Exhibit 20 where there's a long list of media. 21 Did you understand at the time that media 22 such as this were being contacted in connection with the 23 launch? 24 A. No. 25 Q. Was there ever a time that you came to understand</p>	<p style="text-align: right;">Page 220</p> <p>1 the elements there, but nothing beyond that, no. 2 Q. Did they -- did they discuss any of the actions 3 that the Sponsorship Agreement contemplated were going to 4 be taken? 5 A. The only thing that I was aware of what was in -- 6 as I was reading the -- the notes that were provided to me 7 for the press conference. 8 Q. Did you understand -- and I'm just asking you now 9 for your state of mind, what you understood. Did you 10 understand that the Mavericks were agreeing to try to 11 drive users to use the Voyager app? 12 A. Yes. 13 Q. Okay. And did you understand that you were 14 expected to participate in helping to drive users to use 15 the Voyager app? 16 A. So my understanding, based off of the notes from 17 the PR group, that I was to participate in the press 18 conference and that there were no expectations beyond 19 that. 20 Q. Now, you say you -- you were supposed to 21 participate in the press conference. 22 Now, the Sponsorship Agreement doesn't say 23 anything about you participating in the press conference, 24 right? 25 A. I don't know.</p>
<p style="text-align: right;">Page 219</p> <p>1 that the media that is listed here were contacted in 2 connection with the launch prior to today? 3 A. No. 4 Q. Now, is it fair to say that you understood at the 5 time of the launch that Voyager expected that you, as the 6 CEO and governor of the Mavs, were actually going to 7 participate in the promotion of Voyager? 8 A. In the promotion, no, that's not how I understood 9 it. 10 Q. Did you understand that the Mavericks were going 11 to promote Voyager? 12 A. Again, we were going to do what was expressly 13 written in the Sponsorship Agreement. That was my 14 understanding. 15 Q. Did you understand that what was written in this 16 partner- -- Sponsorship Agreement was designed to promote 17 Voyager? 18 A. The way I understand any of our sponsorship 19 agreements for any customers is that we want them to help 20 accomplish their goals, but I didn't know any of the 21 specifics of what was in the Sponsorship Agreement. 22 Q. I know you said you didn't read the Sponsorship 23 Agreement. But did anybody tell you what was in the 24 Sponsorship Agreement? 25 A. Just generally what we've discussed today, just</p>	<p style="text-align: right;">Page 221</p> <p>1 Q. Did you ever ask anybody whether what they were 2 asking you to do was set out in the Sponsorship Agreement? 3 A. No. 4 Q. Did you understand that the amount of money that 5 was being paid to the Mavericks would not have been paid, 6 at least in that amount, if you were not prepared to 7 participate in some way? 8 MR. BEST: Objection, form. 9 THE WITNESS: I don't know that I understood 10 it one way or the other. 11 BY MR. BOIES: 12 Q. Okay. Did you believe that you were irrelevant 13 to the deal with Voyager? 14 A. I wouldn't say "irrelevant," no. I understood 15 that being there was a benefit to Voyager in my capacity 16 as the governor of the Dallas Mavericks, you know, and it 17 was in the documents -- I forget which one -- where, you 18 know, he -- he said so specifically. 19 Q. Yeah. 20 A. But, yeah, I understand, very clearly, that as a 21 celebrity, that there's more awareness when I show up 22 someplace even as the -- the governor of the Dallas 23 Mavericks. 24 Q. Uh-huh. 25 A. You know, even in my Shark Tank product --</p>

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<p style="text-align: right;">Page 222</p> <p>1 Q. Right.</p> <p>2 A. -- we talk about, you know, the owner of the</p> <p>3 Dallas Mavericks, right?</p> <p>4 Q. Right.</p> <p>5 A. So I -- I get that.</p> <p>6 Q. And when you show up, you're not just showing up</p> <p>7 as the governor of the Dallas Mavericks; you're showing up</p> <p>8 as Mark Cuban with all of your attributes?</p> <p>9 A. In this case, no.</p> <p>10 Q. No?</p> <p>11 A. In this case, it was specifically as the governor</p> <p>12 of the Dallas Mavericks. Even though, obviously, I carry</p> <p>13 those attributes as -- as a celebrity, right?</p> <p>14 Q. That's what I'm saying. That's what I'm saying.</p> <p>15 A. It's just different attributes, right?</p> <p>16 So at the same time, and just to be</p> <p>17 specific, those -- I was there not as Mark Cuban, brand</p> <p>18 Mark Cuban/endorser; I was there exclusively as</p> <p>19 Mark Cuban, governor of the Dallas Mavericks, and I was</p> <p>20 there to, you know, participate in the press conference.</p> <p>21 And that was my obligation, period, end of story.</p> <p>22 Q. When you participated in this press conference,</p> <p>23 did you believe -- and, again, I'm just asking for what</p> <p>24 was in your mind -- did you believe that, in doing so,</p> <p>25 people who viewed the press conference or heard about the</p>	<p style="text-align: right;">Page 224</p> <p>1 A. Correct.</p> <p>2 Q. And you know that some people afterwards told you</p> <p>3 that they had made deposits into Voyager accounts because</p> <p>4 of you, of what you said, right --</p> <p>5 A. So --</p> <p>6 Q. -- they wrote you that?</p> <p>7 A. -- I don't recall -- you'd have to show me the</p> <p>8 specific e-mails.</p> <p>9 Q. Well, do you recall that some people wrote you</p> <p>10 saying: I signed up for Voyager and made a deposit</p> <p>11 because I trusted you?</p> <p>12 A. Honestly, I -- I don't recall those specific</p> <p>13 e-mails, no.</p> <p>14 Q. Okay.</p> <p>15 A. But I -- I do recall I got -- well, I got e-mails</p> <p>16 because of Voyager.</p> <p>17 Q. Uh-huh. And do you recall that at least some of</p> <p>18 those e-mails asserted that the people had downloaded the</p> <p>19 app and made trades because of things that you had said at</p> <p>20 the press conference?</p> <p>21 A. No.</p> <p>22 Q. Okay.</p> <p>23 A. Yeah, I don't -- I don't connect it to what I</p> <p>24 said at the press conference at all, no. I just don't</p> <p>25 think there was enough of it. Having me speak 15 of</p>
<p style="text-align: right;">Page 223</p> <p>1 press conference or heard about what you said at the press</p> <p>2 conference would associate you with Voyager?</p> <p>3 A. No, simply because it wasn't enough of it.</p> <p>4 Q. Well, you -- you -- you do know that, you know,</p> <p>5 various people wrote you saying: You know we invested</p> <p>6 because we trusted you?</p> <p>7 A. Yes. Obviously, I saw the e-mails.</p> <p>8 Q. And when you saw those e-mails, was that a</p> <p>9 surprise to you?</p> <p>10 A. No. As I said before, I get e-mails about</p> <p>11 everything. I get a thousand e-mails a day, because my</p> <p>12 e-mail is public. So I get e-mails about, you know: Help</p> <p>13 get my son out of prison; help get my daughter -- care to</p> <p>14 pay for my braces? I need new teeth.</p> <p>15 Q. Uh-huh.</p> <p>16 A. I get e-mails about everything, so nothing is</p> <p>17 ever a surprise for me.</p> <p>18 Q. But were you surprised that people invested in</p> <p>19 Voyager in the sense of putting deposits in -- in Voyager</p> <p>20 in part because of what you said?</p> <p>21 MR. BEST: Objection, form.</p> <p>22 THE WITNESS: Because of what -- what are</p> <p>23 you saying that I said?</p> <p>24 BY MR. BOIES:</p> <p>25 Q. You participated in this press conference?</p>	<p style="text-align: right;">Page 225</p> <p>1 30 minutes in a press conference, I don't think that was</p> <p>2 what drove people to download the app.</p> <p>3 MR. BEST: I don't think that was his</p> <p>4 question.</p> <p>5 THE WITNESS: Okay. Could -- I'm sorry,</p> <p>6 then. I misunderstood it.</p> <p>7 BY MR. BOIES:</p> <p>8 Q. In your mind at the time, I think you said that</p> <p>9 you don't think, because of how short you spoke, that you</p> <p>10 had influenced people to download the app; is that fair?</p> <p>11 A. Yes.</p> <p>12 Q. Okay. Now, what I'm asking is: Do you recall</p> <p>13 receiving some e-mails that indicated the contrary; that</p> <p>14 is, that indicated that people had downloaded the app,</p> <p>15 made deposits to Voyager, and made trades in reliance on</p> <p>16 your association with Voyager?</p> <p>17 A. You're talking about after the Voyager went</p> <p>18 bankrupt?</p> <p>19 Q. Yes -- well, no, no. No, I'm not. No, I'm not.</p> <p>20 I'm talking about before they went bankrupt.</p> <p>21 A. I don't recall any of those, no.</p> <p>22 Q. I mean, the ones I was thinking of -- remember</p> <p>23 that after the press conference, many more people signed</p> <p>24 up than were expected and that -- and that there were</p> <p>25 delays in getting people their hundred dollars; remember</p>

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<p>1 that?</p> <p>2 A. Uh-huh.</p> <p>3 Q. And remember people wrote you complaining about</p> <p>4 that?</p> <p>5 A. On the delay of getting \$100, yes. Okay. So,</p> <p>6 yes, I do recall seeing the e-mail where the person</p> <p>7 complained that they had not get -- gotten the \$100 yet,</p> <p>8 so I forwarded it to Steve Ehrlich.</p> <p>9 Q. And --</p> <p>10 MR. MELSHEIMER: I'm sorry, Mr. Boies.</p> <p>11 Someone just joined the call. We need to make sure that</p> <p>12 they're supposed to be on.</p> <p>13 MR. BOIES: Who just joined the call?</p> <p>14 THE COURT REPORTER: Annalyse Harris.</p> <p>15 MR. MOSKOWITZ: She's from our office.</p> <p>16 MR. MELSHEIMER: Okay.</p> <p>17 THE COURT REPORTER: Who's "our office"?</p> <p>18 MR. MOSKOWITZ: Moskowitz Law Firm.</p> <p>19 THE COURT REPORTER: Okay. So she's good?</p> <p>20 MR. MOSKOWITZ: Yes.</p> <p>21 MR. MELSHEIMER: Thank you. I apologize.</p> <p>22 THE COURT REPORTER: Thank you.</p> <p>23 BY MR. BOIES:</p> <p>24 Q. And do you recall -- do you recall that some of</p> <p>25 the people who wrote you expressing unhappiness that they</p>	<p>1 A. Uh-huh.</p> <p>2 Q. I'm asking whether -- and let me just set a</p> <p>3 predicate.</p> <p>4 You knew at the time that Mr. Ehrlich</p> <p>5 thought that your participation in the press conference</p> <p>6 was going to be important to Voyager, correct?</p> <p>7 A. Honestly, in terms of chronology, I don't know.</p> <p>8 Q. Okay.</p> <p>9 A. Just -- I just don't recall specifically at that</p> <p>10 point in time what I know. I know, in seeing the e-mails,</p> <p>11 that one of our salespeople, maybe Cynt as well, said that</p> <p>12 they -- we could still do a deal without me, but he'd like</p> <p>13 to see that happen, if I recall the e-mail correctly.</p> <p>14 Q. Yeah. But -- but you wouldn't get as much money,</p> <p>15 right? I mean, he sent you to the deal, but you wouldn't</p> <p>16 get as much money?</p> <p>17 A. Yeah, that was our -- our salesperson's</p> <p>18 perspective; I -- you know -- and, again, it's just</p> <p>19 hypothetical, but I think the value of what the Mavs</p> <p>20 assets were, they would have done it either way.</p> <p>21 Q. And given you the same amount of money?</p> <p>22 A. Yes, sir. That's just my belief.</p> <p>23 Q. Have you ever expressed that belief to anyone</p> <p>24 prior to today?</p> <p>25 A. That the Mavs assets are significant in value?</p>
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<p>1 hadn't gotten their \$100 yet indicated that they had</p> <p>2 signed up with Voyager because of you?</p> <p>3 A. So just to clarify, when I get all these e-mails,</p> <p>4 my way of dealing with the volume of e-mails is, I -- I</p> <p>5 can't read the entirety of the e-mails, right? So when --</p> <p>6 once I get one and I see "Voyager," I just immediately</p> <p>7 forward it to Steve.</p> <p>8 Q. Okay. And -- and so do I take it the answer is</p> <p>9 that you don't remember anybody saying that?</p> <p>10 A. I don't recall the specifics, because I never got</p> <p>11 that far into the e-mail.</p> <p>12 Q. Did you understand that it was important to</p> <p>13 Voyager and Mr. Ehrlich that you participate in the press</p> <p>14 conference?</p> <p>15 A. I believe we saw documents today saying -- saying</p> <p>16 that he -- no, relaying that Steve felt that way, yes.</p> <p>17 Q. Okay. And do I understand what you're saying is</p> <p>18 that you thought that he was just wrong about that, that</p> <p>19 you weren't really going to contribute to helping to</p> <p>20 promote Voyager?</p> <p>21 A. Yeah. I mean, I made no personal commitment</p> <p>22 whatsoever. I was only working in my capacity as</p> <p>23 governor.</p> <p>24 Q. I'm not asking you whether you made a personal</p> <p>25 commitment.</p>	<p>1 Q. No.</p> <p>2 A. About Voyager specifically, no.</p> <p>3 Q. Okay. Now, what -- what you just said a moment</p> <p>4 ago was: You believe that Voyager would have done the</p> <p>5 deal whether you participated or not; you recall that?</p> <p>6 A. Correct.</p> <p>7 Q. And I was asking whether you had ever expressed</p> <p>8 that view to anyone ever prior to today?</p> <p>9 A. That's just my belief. I would have no reason --</p> <p>10 so the answer is no.</p> <p>11 Q. Okay. And that was not the perspective of your</p> <p>12 salespeople, correct?</p> <p>13 MR. BEST: Object to the form.</p> <p>14 THE WITNESS: I -- I can't speak for them.</p> <p>15 I mean, I --</p> <p>16 BY MR. BOIES:</p> <p>17 Q. Well, you've seen the e-mails, right?</p> <p>18 A. Well, I know, and salespeople work, right, that</p> <p>19 they want the path of least resistance, obviously, and I</p> <p>20 understand that it would make it easier if the more -- it</p> <p>21 would make it easier for them, but, again, I still think</p> <p>22 that Voyager would have made the same deal, because they</p> <p>23 didn't have any other options.</p> <p>24 Q. They didn't have any other teams they could go</p> <p>25 to; is that what you're saying?</p>

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<p style="text-align: right;">Page 230</p> <p>1 A. I mean, they could go to other teams, but I don't 2 know that those teams could execute on the sponsorship 3 elements like we can. 4 Q. Uh-huh? 5 A. Maybe I'm just -- I just like to brag about the 6 Mavericks, but that's my feeling about our organization. 7 Q. Well, maybe you're bragging about the Mavericks, 8 but maybe you can brag about yourself. Don't be too 9 modest. 10 The -- you recognize that you have a certain 11 personality in the crypto space, correct? 12 A. Yes. 13 Q. Okay. And you also recognize that you have a 14 certain audience as a result of things like Shark Tank? 15 A. An audience, yes. 16 Q. Yeah. And you understand that, because of these 17 kind of things, people pay more attention to what you say, 18 particularly in the crypto space, than they might some 19 other NBA owner? 20 A. Other than -- in crypto versus another NBA owner, 21 yes. 22 Q. Okay. 23 A. That's not saying much, but yeah. 24 Q. That saves me from comparing you to Jim Dolan. 25 A. Yeah, right? I like Jim.</p>	<p style="text-align: right;">Page 232</p> <p>1 MR. BEST: Okay. Thank you. 2 MR. BOIES: Thank you. We didn't have these 3 problems when we didn't have Zoom. 4 MR. BEST: That's exactly right or when the 5 court reporter was present. 6 BY MR. BOIES: 7 Q. Let me -- let me ask that we mark as an exhibit a 8 Voyager News Release dated October 27th, 2021. 9 MR. BEST: I think we're at 23, David. 10 MR. BOIES: Exhibit 23? 11 MR. BEST: I think so. 12 MR. BOIES: Marked as Exhibit 23. Thank 13 you. 14 Here you go. 15 THE WITNESS: Thank you. 16 MR. BEST: You have one for -- 17 (Off-record discussion.) 18 (Exhibit 23 was marked for identification.) 19 BY MR. BOIES: 20 Q. Is this a press release you've seen before? 21 A. Yes, sir. 22 Q. Did you see it at the time it was issued? 23 A. No, sir. 24 Q. Did you see it before the time it was issued? 25 A. I don't believe so, no.</p>
<p style="text-align: right;">Page 231</p> <p>1 Q. I do, too. I do, too. I just wish he had a 2 different approach to basketball. 3 The -- did you -- did you believe that your 4 participation in this press conference was going to 5 increase the number of people who would download and use 6 the Voyager app? 7 A. Not particularly, no. 8 Q. Okay. Did you believe that your participation in 9 this press conference would increase the extent to which 10 people or some people trusted Voyager? 11 A. Not particularly, no. 12 Q. I'm sorry. What did you say? 13 A. No. 14 Q. Did you believe that your participation in the 15 press conference would increase the number of people who 16 made deposits at Voyager? 17 A. No. 18 MR. BOIES: Go ahead. 19 MR. MELSHEIMER: Just -- not to be the -- 20 MR. BEST: The hall monitor? 21 MR. MELSHEIMER: -- the hall monitor, but 22 did -- did someone else just join, or maybe that was 23 someone's computer. 24 THE COURT REPORTER: No, sir. Maybe someone 25 dropped off, but no one joined.</p>	<p style="text-align: right;">Page 233</p> <p>1 Q. Did you discuss the press release with anyone 2 prior to the time it was issued? 3 A. No, sir. 4 Q. There is a quotation from you in this press 5 release. Were you aware of that? 6 A. Yes. 7 Q. How did you become aware that there was a 8 quotation from you in a Voyager press release in October 9 of 2021? 10 A. They just told me I was going to be quoted in it. 11 They just shared -- they didn't share the press release; 12 they shared the quote. 13 Q. Did you ask to see the press release? 14 A. No. 15 Q. You knew a press release was going to be issued? 16 A. I presumed it would be. 17 Q. Well, you actually knew because they told you 18 they were going to put your -- 19 A. Put the quote in, yeah. 20 Q. And -- and did you ask what the press release was 21 going to say? 22 A. No. 23 Q. Did you ask what was going to be said about the 24 Dallas Mavericks in this press release? 25 A. No.</p>

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<p>Page 234</p> <p>1 Q. Did you discuss with anyone either in your 2 company or outside your company what was going to be said 3 in this press release at all? 4 A. No. 5 Q. Now, focusing on your quotation, which is the 6 fourth paragraph of the first page, do you see that? 7 A. Yes, sir. 8 Q. And that is a quotation that you approved them 9 using; is that correct? 10 A. Yes, sir. 11 Q. Now, the -- the last sentence in your quotation 12 says: We believe our partnership with Voyager will allow 13 Mavs and NBA fans to learn more about Voyager and how they 14 can earn more from Voyager's platform than from 15 traditional financial applications. 16 Do you see that? 17 A. Yes, sir. 18 Q. And did you have an understanding as to how Mavs 19 and NBA fans could earn more from Voyager's platform than 20 from traditional financial applications? 21 A. No, sir. 22 Q. Did you ever ask anyone? 23 A. No, sir. 24 Q. Let me mark as Exhibit 24 a -- a document dated 25 September 20, 2021. It is a e-mail from Kyle Tapply to</p>	<p>Page 235</p> <p>1 you and Cynthia Marshall, and it appears to be -- although 2 I'll ask you -- another example of the sales report that 3 you were shown -- another -- issued later -- earlier. 4 (Exhibit 24 was marked for identification.) 5 BY MR. BOIES: 6 Q. Do you recall re- -- receiving this e-mail on or 7 about September 20th, 2021? 8 A. I do not. 9 Q. Do you have any reason to doubt that you received 10 it? 11 A. No. 12 Q. In this e-mail, Mr. Tapply talks to you about the 13 status of the Voyager proposal. 14 You see that? 15 A. Yes, sir. 16 Q. And -- and he says that he has worked with a team 17 to develop the Voyager proposal. 18 Do you see that? 19 A. Yes, sir. 20 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]</p>	<p>Page 236</p> <p>1 trust and credibility. 2 Do you see that? 3 A. Yes, sir. 4 Q. Even though you say you don't remember this 5 e-mail, do you remember that that was what the Mavericks 6 were focusing on in terms of the Voyager proposal? 7 A. So when I get these reports from salespeople and 8 they tell me that they're making a proposal, it's just 9 that. It doesn't mean anything more. They could propose 10 that we'll land a man on the moon, and it's just a matter 11 of negotiating and getting to that final sponsorship 12 agreement. 13 So I don't presume that any of this will 14 actually happen; I just take it -- you know, as you -- as 15 I said, I didn't remember it. I don't give a lot of 16 credence to what the proposals are. I just care if 17 there's a deal -- what -- if it's a deal that I need to 18 notice. 19 Q. You -- you wouldn't want to make a proposal that 20 you didn't want to have accepted; is that fair? 21 A. I -- I don't care what their proposals are, 22 right, because they'll -- they're smart enough and they're 23 good enough at their jobs to be able to have the right 24 context. 25 Q. But as the CEO of the Dallas Mavericks --</p>	<p>Page 237</p> <p>1 A. Let me correct you. I'm not the CEO; I'm the 2 governor. Cynt Marshall is the CEO. 3 Q. Maybe I -- I guess I misunderstood. I -- I 4 thought I saw some documents here that listed you as the 5 CEO. 6 A. No, I've never been the CEO. 7 Q. You've never been the CEO? 8 A. No. 9 Q. You've never been listed as the CEO? 10 A. Never. 11 Q. Okay. What is the governor of -- 12 A. I'm the guy who shows up at the meetings and 13 takes all the shit when we lose a game. 14 Q. Yeah. I mean, is that -- 15 A. And I write the checks. 16 Q. I've heard of governors of states, but I haven't 17 heard of governors of companies. 18 A. Yeah. No, it's governors as in that's your -- 19 when -- [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] 25 Q. Right.</p>
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<p style="text-align: right;">Page 238</p> <p>1 A. And so we have a Board of Governors, and each 2 team has a representative on that Board of Governors, and 3 I'm that representative. So I'm the governor of the 4 Dallas Mavericks. 5 Q. Okay. Just curiosity: I mean, is it -- is it 6 common for NBA principal owners to describe themselves as 7 the governor of the team? 8 MR. MELSHEIMER: Objection, form. 9 THE WITNESS: Yes, sir. 10 BY MR. BOIES: 11 Q. The -- well, as the governor -- 12 A. It's the Board of Governors, right, and so -- 13 Q. Sure. 14 A. -- you're -- you're the governor. 15 Q. I gotcha, yeah. I understand how it works now. 16 You learn something new every day. 17 (Simultaneously speaking.) 18 BY MR. BOIES: 19 Q. As the governor of the Dallas Mavericks and the 20 -- and the principal owner, you wanted your people only to 21 make proposals that, if they were accepted, you would be 22 happy with; is that fair? 23 A. No. 24 Q. Okay. 25 A. I truly give leeway to the people who work for</p>	<p style="text-align: right;">Page 240</p> <p>1 A. Glance at them. 2 Q. -- you couldn't know that they deal with tokens 3 unless you read them, fair? 4 A. I'll glance at -- I'll -- I'll just glance at 5 them looking for things that -- you know, in an industry 6 that I may understand, right, and there's trigger words, 7 then I'll look for things that are triggers to me, like 8 token. 9 Q. Uh-huh. 10 A. Because I would not want a salesperson making any 11 type of proposal as it relates to tokens. Everything else 12 is on the table. 13 Q. Uh-huh. Well, if you had read a proposal that 14 included [REDACTED] [REDACTED] [REDACTED] because that's something 17 that you would have considered to be a trigger? 18 A. Just looking at it, no. I mean, I -- it was -- 19 there's no trigger words there, but there's no -- no 20 action items either. There's nothing that would have 21 stood out to me. 22 Q. When you say "there's no action items," what 23 they're -- what Mr. Tapply is saying is that he has a team 24 working to develop a Voyager proposal that's going to 25 include that, correct?</p>
<p style="text-align: right;">Page 239</p> <p>1 me, and I -- I tend to trust them to do their jobs; 2 sometimes it backfires. 3 Q. Uh-huh. 4 A. But I have a great CEO; I have a great general 5 counsel; I have a great sales manager; I have a great head 6 of revenue. Now we've just added a great operating 7 office- -- chief operating officer, and I let them do 8 their job. And so where they have questions, because I 9 might have expertise about crypto or I might have 10 expertise about, pick a topic, they'll ask me. And if 11 they think it's a new category like this, they'll ask me 12 questions as it pertains to that. But I don't try to 13 micromanage them when it comes to the details. Because I 14 know I've got Sekou back there that's going to, you know, 15 pick up all the rebounds. 16 Q. Yeah. Why was Mr. Tapply writing you these sales 17 reports, if -- if -- if you didn't pay any attention to 18 them, you didn't care? 19 A. Because there's no -- I glance at them, right, 20 and there'll be times where, like, if -- if, in glancing 21 at this, I saw the term "token" and "promote token," that 22 would have caught my attention, and I would have 23 responded. 24 Q. Well, let me see if I understand what you're 25 saying. Do you read these because you --</p>	<p style="text-align: right;">Page 241</p> <p>1 A. That's what he's saying, yeah. Again, there's no 2 -- 3 MR. BEST: Objection, form. I don't think 4 that's what it says, Mr. Boies. 5 THE WITNESS: Okay. Could you repeat it? 6 I'm sorry. 7 BY MR. BOIES: 8 Q. Sure. 9 Mr. Tapply says that he has a team 10 developing a Voyager proposal that includes -- 11 A. Let me go through -- I'm sorry. Let me -- then 12 I'll work with -- I'm sorry. I didn't mean to interrupt 13 you. Go ahead. 14 Q. That's okay. No, why don't you read it -- it's 15 just a short paragraph. Read it to yourself just so 16 you've got the entire context. Okay? 17 A. (Witness examines document.) Okay. 18 Q. And Mr. Tapply writes you that there's a team 19 developing a Voyager proposal, correct? 20 A. Yes. 21 Q. [REDACTED] [REDACTED] [REDACTED], correct? 25 A. That's what he says, yes.</p>

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<p style="text-align: right;">Page 242</p> <p>1 Q. Okay. And you didn't have any reason to doubt</p> <p>2 what he said, did you?</p> <p>3 A. Again, I -- at the time, I didn't really read</p> <p>4 that deeply into it to know to pay that close attention.</p> <p>5 I just didn't see anything -- when I glanced through it, I</p> <p>6 didn't see anything that stood out as a problem.</p> <p>7 Q. When this press conference was held, you</p> <p>8 understood at the time it was held that what you were</p> <p>9 saying and what the Mavericks were saying would reach</p> <p>10 people all across the country, correct.</p> <p>11 MR. MELSHEIMER: Objection, form.</p> <p>12 THE WITNESS: When we went -- when I went to</p> <p>13 the press conference, I did not know that it would be</p> <p>14 streamed, no.</p> <p>15 BY MR. BOIES:</p> <p>16 Q. When did you find out it was going to be</p> <p>17 streamed?</p> <p>18 A. When we got there.</p> <p>19 Q. At the very beginning?</p> <p>20 A. When I walked in and there was a camera.</p> <p>21 Q. Yeah. And you knew, at least after the press</p> <p>22 conference, that Voyager had had to go to a waitlist mode</p> <p>23 in a number of states, correct?</p> <p>24 MR. MELSHEIMER: Objection, form.</p> <p>25 MR. BEST: Objection, form.</p>	<p style="text-align: right;">Page 244</p> <p>1 Q. Okay. Do you have Exhibit 21?</p> <p>2 MR. MELSHEIMER: May I observe or ask who</p> <p>3 just joined?</p> <p>4 MR. MOSKOWITZ: Who just entered the Zoom?</p> <p>5 MR. BOIES: Can the court -- can the court</p> <p>6 reporter tell us whether there is anyone on the Zoom that</p> <p>7 was not previously identified?</p> <p>8 MR. MELSHEIMER: Madam Court Reporter, are</p> <p>9 you there? I'm glad we didn't start.</p> <p>10 THE VIDEOGRAPHER: It's muted.</p> <p>11 MR. MELSHEIMER: I don't know.</p> <p>12 MR. BOIES: No, it's unmuted.</p> <p>13 MR. MELSHEIMER: Madam Court Reporter, can</p> <p>14 you hear us?</p> <p>15 THE COURT REPORTER: Yeah, I can hear you</p> <p>16 guys now.</p> <p>17 MR. MELSHEIMER: Okay. Is there someone</p> <p>18 that has joined the Zoom conference?</p> <p>19 THE COURT REPORTER: It was -- well, someone</p> <p>20 left the dinner table; you told them not to.</p> <p>21 MR. MELSHEIMER: Well, they're not finished.</p> <p>22 We're just on dessert.</p> <p>23 THE COURT REPORTER: So it was Leo</p> <p>24 Wiesinger. He was on prior.</p> <p>25 MR. MOSKOWITZ: From our office.</p>
<p style="text-align: right;">Page 243</p> <p>1 THE WITNESS: I did -- well, he said in the</p> <p>2 one e-mail -- and I guess I should ask to see that e-mail</p> <p>3 again before I comment on it.</p> <p>4 BY MR. BOIES:</p> <p>5 Q. Sure. I think it's Exhibit 21.</p> <p>6 MR. BEST: 21.</p> <p>7 BY MR. BOIES:</p> <p>8 Q. And I don't have any objection to you looking at</p> <p>9 it, and I want you to look at it.</p> <p>10 But -- but my question is broader than just</p> <p>11 any particular e-mail; it goes to what you knew.</p> <p>12 A. All I knew --</p> <p>13 MR. BEST: I also have to take a bathroom</p> <p>14 break --</p> <p>15 MR. BOIES: Sure, absolutely.</p> <p>16 MR. BEST: -- at some point.</p> <p>17 MR. BOIES: We can do it right now.</p> <p>18 MR. BEST: You don't mind?</p> <p>19 MR. BOIES: Sure not a bit.</p> <p>20 THE VIDEOGRAPHER: Off the record. Time</p> <p>21 2:57.</p> <p>22 (Brief recess taken.)</p> <p>23 THE VIDEOGRAPHER: On the record. The time</p> <p>24 is 3:03.</p> <p>25 BY MR. BOIES:</p>	<p style="text-align: right;">Page 245</p> <p>1 MR. BEST: Again, if you joined the dinner</p> <p>2 table, stay at the dinner table, please. If you've got to</p> <p>3 leave, at least stay on -- stay on Zoom. Don't go in and</p> <p>4 out, please.</p> <p>5 MR. BOIES: And the reason -- the reason is</p> <p>6 that here we can't tell what's happening, whether</p> <p>7 somebody's coming or going, so if you could just leave</p> <p>8 your Zoom on and come back to it, or just leave it on</p> <p>9 until we finish, that -- that would probably be helpful to</p> <p>10 all of us.</p> <p>11 BY MR. BOIES:</p> <p>12 Q. Mr. Cuban, do you have Exhibit 21?</p> <p>13 A. Yes, sir.</p> <p>14 Q. And you said you wanted to look at it, and I want</p> <p>15 to give you an opportunity to do that.</p> <p>16 A. Okay.</p> <p>17 Q. And when you finish, let me know.</p> <p>18 A. Okay.</p> <p>19 Q. Is it -- is it accurate to say that in some</p> <p>20 states, not Texas, but in some other states, the demand</p> <p>21 following your press conference for Voyager was so high</p> <p>22 that Voyager had to go into a waitlist mode?</p> <p>23 A. You know, I don't know how they gated who came on</p> <p>24 and who did not. And so if I was going to speculate, I</p> <p>25 would say that they -- it was -- they had procedures in</p>

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<p style="text-align: right;">Page 246</p> <p>1 place that allowed for Texas in particular, I would 2 presume, since I'm speculating, to make sure they didn't 3 miss any local users. And it may well be -- and, again, I 4 don't know; I'm speculating -- that they -- there was 5 no -- they didn't have a priority for anybody else, so 6 they weren't able to -- to participate, but they were put 7 on a waitlist. 8 Q. When it says here -- and this is an -- this is an 9 e-mail to you -- 10 A. Right. 11 Q. -- correct? 12 And it's from Mr. Ehrlich, correct? 13 A. Correct. 14 Q. And Mr. Ehrlich says to you that: We had to go 15 to a waitlist mode as the demand was so high. 16 Do you see that? 17 A. Yes. 18 Q. But he then goes on to say: We never went 19 waitlist in Texas, Oklahoma, Arkansas, New Mexico, and 20 Kansas. 21 Do you see that? 22 A. Yes. 23 Q. Now, that necessarily must mean that they went to 24 a waitlist mode in some other states, correct? 25 A. They said that they had to throttle, right, and</p>	<p style="text-align: right;">Page 248</p> <p>1 Q. Okay. Do you know how many downloads there were 2 nationally? 3 A. I know that there are 50,000 down- -- in this 4 e-mail as of October 29th, latest numbers are 50,000 5 downloads and 13,000 funded. 6 Q. And do you know how many of those were in Texas, 7 Oklahoma, Arkansas, New Mexico, and Kansas combined? 8 A. I do not. I would presume it's almost all of 9 them given that they went into throttle mode, if my 10 presumption on what throttle mode is is correct. 11 Q. You're -- you're -- are you saying that you're 12 interpreting this e-mail as saying that they blocked -- 13 totally blocked all the states other than Texas, Oklahoma, 14 Kansas, New Mexico, and Texas [sic]? 15 MR. BEST: Objection, form. 16 THE WITNESS: I don't know, but you're 17 giving me permission to speculate. And so I can give you 18 an example from my broadcast.com days: When we knew that 19 would have volume for streaming for a particular event, we 20 would throttle, limit bandwidth or limit access, to other 21 places or other content. 22 And so in my understanding of the word 23 "throttle" -- and, again, I'm speculating -- that means 24 they might have turned it off completely so that the areas 25 that they were focused on with the Mavs had fastest</p>
<p style="text-align: right;">Page 247</p> <p>1 so just turning -- turning on computer hat, right, my 2 technology hat. So it could well be that they blocked 3 other states, but they -- you know, so that's -- we had to 4 throttle, meaning they blocked other states. Right? 5 So the way I read this: We had to go to -- 6 demand was so high we had to throttle. That means you're 7 excluding -- "throttling," right, means you're -- you're 8 blocking somebody. And so if you're blocking somebody, 9 you're not allowing them to participate at all. And we 10 don't know if -- I don't know what the demand was. They 11 don't tell me what the demand was outside these states. I 12 just know that they never had to waitlist in these given 13 states, because, apparently -- and, again, I'm 14 speculating -- their throttling was successful. 15 Q. Well, what it says here: We had to go to a 16 waitlist mode. 17 Do you see that? 18 A. Yes, sir. 19 Q. Now, it also says: They never went waitlist in 20 Texas, Oklahoma, Arkansas, New Mexico, and Kansas, 21 correct? 22 A. Correct. 23 Q. So there must be some states, other than those 24 states, where they went to a waitlist mode, correct? 25 A. Not necessarily, no.</p>	<p style="text-align: right;">Page 249</p> <p>1 access. And so I don't know one way or the other, but 2 it's not inconceivable that they blocked them, and that's 3 what they mean by "throttle." 4 BY MR. BOIES: 5 Q. As you speculate -- and I understand you're just 6 speculating, but since you started, let me just finish. 7 As you speculate, is throttle the same as 8 waitlist mode? 9 A. I don't know. 10 Q. Okay. Did you have any understanding as to 11 whether there was a waitlist mode for Voyager with respect 12 to the Maverick/Voyager press conference promotion? 13 A. Could you repeat that, please? 14 Q. Yes. 15 Did you have an understanding as to whether 16 or not there was a waitli- -- waitlist mode with respect to 17 the promotion that was offered at this Voyager/Mavericks 18 press conference? 19 A. Waitlist mode can mean any number of thousands of 20 things, so I didn't have an understanding of what it was 21 one way or the other. 22 Q. Not necessarily having an understanding what 23 version of a waitlist mode it was. 24 Did you have an understanding that there was 25 a waitlist mode?</p>

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<p style="text-align: right;">Page 250</p> <p>1 A. A waitlist mode? No, I don't even know what 2 waitlist mode is, so I wouldn't know it if they told it to 3 me. 4 Q. Did you ever ask Mr. Ehrlich what he was talking 5 about? 6 A. No. 7 Q. Now, later on, Mr. Ehrlich says that the 8 downloads have gone up to 60,000. 9 Do you recall that? 10 A. Here, I see 50,000. Where do you see 60? 11 Q. On -- it's the first page of the document. 12 A. There you go, okay: We are investigating...FYI 13 over 60,000 with MAVS100. 14 Q. Yes. And the MAVS100 was the code for the \$100 15 crypto -- you said you didn't like the word "matching." 16 How -- how would you describe the promotion? 17 A. Free crypto. 18 Q. Free crypto? 19 A. Right. 20 Q. Okay. So the -- the MAVS100 code was the code 21 for the \$100 free crypto -- 22 A. Correct. 23 Q. -- that was being offered at this press 24 conference, correct? 25 A. Correct.</p>	<p style="text-align: right;">Page 252</p> <p>1 Q. Well, these e-mails that you got, what e-mails 2 are you talking about? 3 A. The ones that you had asked me about before when 4 you showed me the e-mail that said: I couldn't sign up, 5 and I referred it to Steve. Effectively, they were 6 saying: I want my \$100, not \$2, \$100. 7 Q. Well, those were also the e-mails that said they 8 had signed up because of you, right, sir? 9 A. Well, they said that, but I -- I -- I'm telling 10 you my perspective on why I don't think I was an influence 11 on it, generally. They may have said it, and I think a 12 lot of times people will connect whoever they're e-mailing 13 to the e-mail. But I firmly believe that the driving 14 force behind 20,000 and 50,000 and 60,000 downloads, 15 beyond just the -- the extraordinary publicity that came 16 from that half-court shot was the fact they're giving free 17 hundred dollars worth of Bitcoin. 18 Q. Now -- now, they weren't just getting \$100; they 19 had to do something to get \$100, right? 20 A. They had to sign up, and they had to deposit \$100 21 and make a trade. 22 Q. Yes. 23 And -- and, ultimately, at the end of the 24 day, how many downloads were there? 25 A. I don't recall.</p>
<p style="text-align: right;">Page 251</p> <p>1 Q. And what Mr. Ehrlich is saying that, at least as 2 of October 30 of 2021, there had been 60,000 downloads 3 with that MAVS100 code, correct? 4 A. Yeah. And this is also -- it's interesting that 5 you bring this up, because you had asked me about my 6 influence on this, and the reason why I don't feel I had 7 an impact is they're giving away one -- \$100 worth of 8 Bitcoin. They're basically saying: Here's \$100 worth of 9 Bitcoin. 10 And if you walk down the street and said: 11 Anybody want \$100 worth of Bitcoin? No one's going to say 12 no. And so that's -- you know, I wasn't trying to be 13 contrite. That's seriously why I didn't think I had much 14 of an influence at all in trying to get people to sign up, 15 that the real draw -- and that's why those e-mails that we 16 got that you referred to, they continuously said: 17 MAVS100. They didn't say, you know: Hey, I really like 18 the design and the interface of the app, and I really wish 19 I can get access to it. They didn't say, you know: The 20 trading is so much better, I couldn't download it. They 21 didn't say: It's not on the Microsoft Windows store. It 22 was all about the \$100 every time. 23 Q. Who was this? 24 A. The e-mails that I got that you -- that you were 25 asking me about before.</p>	<p style="text-align: right;">Page 253</p> <p>1 Q. Approximately? 2 A. I don't recall. I mean, I think I've heard the 3 number a hundred -- the number is in there somewhere. I 4 don't want to guess, but if I'm guessing -- 5 MR. BEST: No- -- nobody knows yet, David. 6 We haven't gotten that. 7 MR. BOIES: Okay. 8 THE WITNESS: There you go. 9 MR. BOIES: When you do, let me know. 10 BY MR. BOIES: 11 Q. The -- how many of the downloads of this MAVS100 12 code promotion were in Florida? 13 A. I don't know. 14 Q. Approximately? 15 A. I don't know. 16 Q. Did you ever try to find out? 17 A. No. 18 Q. One of the things that you were directing this 19 press conference at were Mavericks fans, correct? 20 A. Dallas -- yeah, and Dallas fans, Mavericks fans, 21 yes. 22 Q. And those Mavericks fans, some are in Texas -- 23 most of them in Texas, perhaps? 24 A. Most of them are in the Dallas area. 25 Q. But you have Mavericks fans elsewhere, correct?</p>

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<p style="text-align: right;">Page 254</p> <p>1 A. I presume so, yes, hopefully.</p> <p>2 Q. And in addition to directing this press</p> <p>3 conference to Mavericks fans, Dallas Mavericks fans, you</p> <p>4 were directing it to NBA fans generally, correct, sir?</p> <p>5 A. I think we were very specific that this was</p> <p>6 geared towards Mavericks fans, Dallas -- in Dallas and</p> <p>7 Dallas Mavericks fans specifically. We mentioned that --</p> <p>8 I counted at one point in time that I mentioned it quite a</p> <p>9 bit, and it was also mentioned in the press conference</p> <p>10 quite a bit that it's geared towards Dallas -- to Dallas.</p> <p>11 Q. I want to be sure that the question and answer</p> <p>12 are meeting.</p> <p>13 A. Okay.</p> <p>14 Q. In addition to directing this Mavericks/Voyager</p> <p>15 press conference to Dallas Mavericks fans, you were also</p> <p>16 directing it expressly to NBA fans generally, correct?</p> <p>17 A. No.</p> <p>18 Q. Don't you remember just a little while ago going</p> <p>19 over a press -- a quote that you had approved in which you</p> <p>20 said that you were directing it at NBA fans, as well as</p> <p>21 Dall- -- Dallas --</p> <p>22 A. I do.</p> <p>23 Q. -- Mavericks fans?</p> <p>24 A. Yeah, I do.</p> <p>25 Q. Okay. Let me -- let me ask you to look at a</p>	<p style="text-align: right;">Page 256</p> <p>1 Q. Let me ask you to look at a document that I'm</p> <p>2 going to mark as Exhibit 26.</p> <p>3 THE WITNESS: Thank you.</p> <p>4 (Exhibit 26 was marked for identification.)</p> <p>5 BY MR. BOIES:</p> <p>6 Q. This is a e-mail from Cynthia Marshall to</p> <p>7 Steve Ehrlich, copying you, dated October 29, 2021.</p> <p>8 Do you see that?</p> <p>9 A. Yes.</p> <p>10 Q. Did you receive this e-mail?</p> <p>11 A. I'll presume so.</p> <p>12 Q. And Ms. Marshall writes to Ehrlich: We're so</p> <p>13 happy to have you in the Mavs family.</p> <p>14 Do you see that?</p> <p>15 A. Yes, sir.</p> <p>16 Q. And at the bottom, she says: We look forward to</p> <p>17 this long-term relationship?</p> <p>18 A. Yes, sir. Well, it says: We're -- I'm looking</p> <p>19 forward to the great things we're going to do together, so</p> <p>20 just to be specific. It's very exciting.</p> <p>21 Q. Steve Ehrlich says: We look forward to this</p> <p>22 long-term relationship.</p> <p>23 Do you see that?</p> <p>24 A. Yes, I see that.</p> <p>25 Q. And -- and Ms. Marshall writes, as you say: I'm</p>
<p style="text-align: right;">Page 255</p> <p>1 document that I'm going to mark as Exhibit 25, assuming</p> <p>2 that I'm -- got the right order.</p> <p>3 MR. BEST: Yeah, that's correct.</p> <p>4 (Exhibit 25 was marked for identification.)</p> <p>5 BY MR. BOIES:</p> <p>6 Q. This is a -- an e-mail from Mr. Ehrlich to you,</p> <p>7 November 10, 2021.</p> <p>8 Do you see that?</p> <p>9 A. Yes, sir.</p> <p>10 Q. And you're talking about somebody who still</p> <p>11 hasn't received his \$100 bonus from Voyager.</p> <p>12 Do you see that, generally?</p> <p>13 A. Yes.</p> <p>14 Q. He also writes: Heard you had an exchange with</p> <p>15 my buddy, Jason Raznick.</p> <p>16 Do you see that?</p> <p>17 A. Yes, sir.</p> <p>18 Q. Who is Jason Raznick?</p> <p>19 A. I have no idea.</p> <p>20 Q. Did you, in fact, have an exchange with</p> <p>21 Jason Raznick at or about this time?</p> <p>22 A. I have no idea.</p> <p>23 Q. Did you ever ask Mr. Ehrlich what he was talking</p> <p>24 about?</p> <p>25 A. No.</p>	<p style="text-align: right;">Page 257</p> <p>1 looking forward to the great things we're going to do</p> <p>2 together. And she says: It's very exciting.</p> <p>3 Do you see that?</p> <p>4 A. Yes, sir.</p> <p>5 Q. And was that consistent with the way you felt</p> <p>6 about what has been described as the Mavericks/Voyager</p> <p>7 partnership, although not using that in the legal sense of</p> <p>8 the word?</p> <p>9 A. To me, this is, "Your baby is beautiful," e-mail.</p> <p>10 You know, you -- it's just a fluff e-mail, kind of</p> <p>11 thank-you e-mail, and I didn't have, really, an opinion.</p> <p>12 If the customer was happy, I was happy.</p> <p>13 Q. Uh-huh. And -- and your customer here was</p> <p>14 Voyager, and your Voyager customer was very happy,</p> <p>15 correct?</p> <p>16 A. From everything I heard, I had no reason to think</p> <p>17 otherwise. And this -- and, actually, you know, to your</p> <p>18 point, you know: I wanted you -- I wanted to say that you</p> <p>19 have an amazing team. From Ryan and the Sales team to</p> <p>20 Erin and the PR team to the Social team and the event</p> <p>21 activation team. They all went over and above and we are</p> <p>22 extremely excited to be working with such a class team and</p> <p>23 organization.</p> <p>24 You know, his recounting there is exactly</p> <p>25 why I had such confidence that they would do business with</p>

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<p style="text-align: right;">Page 258</p> <p>1 us either way, and I wasn't the key contributing factor, 2 and we have a great team. 3 Q. Well, that was what Mr. Ehrlich was saying? 4 A. Correct. 5 Q. Now, Mr. Ehrlich was also saying that it was very 6 important to have you involved, correct, sir? 7 A. He never told me that, but he might have said -- 8 you know, again, what he said to the salespeople and to 9 Cynt is what he said. I'll go back to the sales 10 agreement. That's kind of the guiding principle, and they 11 asked me to show up at the press conference, and I did. 12 Q. As you sit here now, do you have any doubt at all 13 in your mind that it was important to Mr. Ehrlich to have 14 you involved in the promotion and press conference? 15 MR. MELSHEIMER: Objection, form. 16 THE WITNESS: I would say it's reasonable to 17 think that it was important but not make or break. 18 BY MR. BOIES: 19 Q. Well, let's -- let's take those one at a time. 20 A. Okay. 21 Q. First, would you agree that it was important to 22 Mr. Ehrlich to have you involved in the press conference 23 and the promotion of this hundred -- \$100 crypto giveaway 24 promotion? 25 A. I think it was nice to have, and he saw it as a</p>	<p style="text-align: right;">Page 260</p> <p>1 that, obviously, was a big deal as well. So I think he 2 would have been thrilled to death one way or the other. 3 Q. Okay. And not taking anything away from 4 Ms. Marshall, I just want to be sure I've got this clear. 5 It's your testimony, as you sit here now, 6 that you honestly believe that Mr. Ehrlich would have been 7 just as happy to have Cynthia Marshall do what you do -- 8 did and leave you out of it entirely; that's your 9 testimony? 10 MR. BEST: Objection, form; calls for 11 speculation. 12 THE WITNESS: So, again, speculating, 13 because it's a hypothetical, I think we would have -- 14 BY MR. BOIES: 15 Q. No, this -- this -- sir -- 16 A. As I sit here today -- 17 Q. -- it's not a hypothetical. 18 A. Okay. 19 MR. MELSHEIMER: Just let him -- let him 20 answer your question, please. 21 BY MR. BOIES: 22 Q. But I want to be sure that you understand that 23 I'm not asking you a hypothetical -- 24 A. Okay. 25 Q. -- I'm asking what's in your mind --</p>
<p style="text-align: right;">Page 259</p> <p>1 -- as a positive. 2 Q. When you say "nice to have" and "a positive," 3 does that mean you think it's not -- was not important to 4 him? 5 A. I think if -- if there was somebody else there, 6 if one of the players was there or Cynt did it, they would 7 still do it, and I think it would still have been as 8 effective. 9 Q. Do you -- do you really think that Mr. Ehrlich 10 would have been equally happy if Cynthia Marshall had done 11 what you did? 12 MR. MELSHEIMER: Objection, form. 13 THE WITNESS: I can only -- I can only 14 guess, but I -- 15 BY MR. BOIES: 16 Q. What's your guess? 17 A. My guess is: Yeah, because she's great at what 18 she does. She's a powerhouse. She's really good. She's 19 the only African-American CEO of an NBA team, female, and 20 she is amazing. And I think the real driving factor in 21 terms of the download and the execution of this was, one, 22 it's \$100 free Bitcoin, and at that point in time, Bitcoin 23 was going up and up and up, so your perceived -- value 24 could have been perceived as being higher, and, two, the 25 half-court shot and all the free press that came from</p>	<p style="text-align: right;">Page 261</p> <p>1 A. Okay. 2 Q. -- okay? I'm asking your belief, okay? 3 A. Uh-huh. 4 Q. And I'm asking whether it is your belief -- when 5 you're testifying, it's your belief that Mr. Ehrlich would 6 have been just as happy to have Cynthia Marshall do what 7 you do -- did as to have you do it? 8 MR. BEST: Objection, form. 9 MR. MELSHEIMER: Objection, form. 10 MR. BEST: Go ahead and answer. 11 THE WITNESS: It's my belief that we would 12 have gotten just as many downloads, and that's how 13 Mr. Ehrlich based this, quote/unquote, happiness. Because 14 I think the -- I think you're giving me too much credit. 15 I really do believe it's my own personal experiences and 16 trying to drive demand for things in other products that 17 you're giving me way too much credit; that the driving 18 factors here were the Bitcoin, the free Bitcoin; the fact 19 that it could go up; the fact that the Voyager app was a 20 good app; and the fact that there was a ton of PR driven 21 by the free giveaway, in fact, that appeared all over. So 22 that's -- that's how I truly feel. 23 BY MR. BOIES: 24 Q. And you understand that I'm not giving you credit 25 or no credit; I'm not asking or suggesting whether you</p>

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<p style="text-align: right;">Page 262</p> <p>1 would have done a better job or she would have done a 2 better job. Okay? I'm asking you what your understanding 3 was about what was important to Mr. Ehrlich. Do you 4 understand that? 5 A. Yes. 6 MR. MELSHEIMER: Objection, form. 7 MR. BEST: Objection, form. 8 BY MR. BOIES: 9 Q. Now, dealing with what you thought was important 10 to Mr. Ehrlich -- 11 A. Uh-huh. 12 Q. -- at the time that you were doing this deal -- 13 A. Uh-huh. 14 Q. -- is it your testimony that at the time that the 15 Mavericks were doing this deal with Voyager, Mr. Ehrlich 16 was indifferent as to whether you participated or 17 Ms. Marshall participated? 18 MR. MELSHEIMER: Objection, form. 19 You can answer. 20 THE WITNESS: That's a different question, 21 right? You asked me if he was indifferent. 22 BY MR. BOIES: 23 Q. Let -- let's start with indifferent, okay? 24 And -- and is it your view that he was 25 indifferent as to whether it was you or Ms. Marshall?</p>	<p style="text-align: right;">Page 264</p> <p>1 A. Yeah. 2 Q. -- if you could avoid it, right? 3 A. Right. 4 Q. But you do it because you think it's important to 5 the client, to the customer, right? 6 A. Not necessarily because it was important; I did 7 it because I just felt like I want -- it was only 8 30 minutes, give or take, and I was supporting the sales 9 effort for our -- our sales, and I wanted the revenue, and 10 there was just no reason to complicate it. 11 Q. Did you understand that the revenue was going to 12 be more if you participated? 13 A. That I -- that's not my -- 14 MR. MELSHEIMER: Objection, form. 15 THE WITNESS: That's not my understanding, 16 no. 17 BY MR. BOIES: 18 Q. So is it your understanding -- well, let me ask 19 it in the right tense. 20 A. Uh-huh. 21 Q. Was it your understanding -- 22 A. Uh-huh. 23 Q. -- at the time that the revenue from this deal 24 was going to be the same whether you participated or not? 25 A. Yes.</p>
<p style="text-align: right;">Page 263</p> <p>1 A. No. I think his preference was that I do it. 2 Q. Okay. And do you believe it was important to him 3 that you do it rather than somebody else? 4 A. Well, again, that's a different type of question, 5 and I'll tell you how I'm perceiving your question, and 6 you correct me if I'm wrong. 7 Q. Okay. 8 A. Okay. My perception is based off of what I -- 9 Q. Of my question? You're not telling me what -- 10 A. Right. My perception for your question based -- 11 Q. Okay. 12 A. My understanding is his ultimate goal was 13 downloads and participation in the giveaway, and that, 14 even though he may have had a preference for me, I truly 15 believe that he would have been happy as our customer, 16 because he would have had the same net impact when it was 17 all said and done because of the quality of the giveaway. 18 Q. Was that something that you believed at the time 19 that you were doing this deal, was -- 20 A. Yeah. I was annoyed that I had to do this. You 21 know, they had just asked me to do it, and it was, you 22 know, show up and -- and participate, and then that was 23 it. 24 Q. I perfectly understand that you would have 25 preferred not to do this --</p>	<p style="text-align: right;">Page 265</p> <p>1 Q. Okay. If -- if that's your testimony. 2 Let me ask you to look at a document that 3 I'm going to mark as Exhibit 27. 4 MR. MOSKOWITZ: Joey, that's -- that's our 5 Exhibit 22. 6 (Inaudible.) 7 MR. BOIES: Oh, okay. Then maybe we can 8 find Exhibit 22. 9 BY MR. BOIES: 10 Q. You have Exhibit 22? 11 A. Yes, sir. 12 Q. And this is another sales report e-mail from 13 Mr. Tapply to you and Cynthia Marshall, correct? 14 A. Correct. 15 Q. Looking at this next-to-last sentence where it 16 says: We couldn't have had a better launch, do you see 17 that? 18 A. Yes, sir. 19 Q. Now, the "launch" that's being referred to there 20 is the launch of the Mavericks/Voyager partnership, again 21 not using "partnership" in the legal sense, correct? 22 A. Yes, sir. 23 Q. And when he says: We couldn't have had a better 24 launch, who, as you understand it, was he referring to 25 when he said "we"?</p>

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<p style="text-align: right;">Page 266</p> <p>1 A. The Mavericks.</p> <p>2 Q. Now, the -- I believe the prior sentence to that</p> <p>3 says: The PR agency mentioned they received over</p> <p>4 1 billion impressions on the partnership announcement in</p> <p>5 addition to the 100K crypto giveaway half-court shot.</p> <p>6 Do you see that?</p> <p>7 A. Yes, sir.</p> <p>8 Q. Do you know what PR agency is being referred to</p> <p>9 there?</p> <p>10 A. No.</p> <p>11 Q. Would that be the Ketchum agency?</p> <p>12 A. I would presume so, but I don't know</p> <p>13 specifically.</p> <p>14 Q. And the "over 1 billion impressions," what does</p> <p>15 that refer to?</p> <p>16 A. That means there were a hundred -- there were</p> <p>17 1 billion times when an image or website or whatever was</p> <p>18 presented. It doesn't tell us how many people saw it;</p> <p>19 it's if each of us looked at it -- if there's -- one, two,</p> <p>20 three, four, five, six, seven, eight, nine -- ten people</p> <p>21 in the room and each of us looked at the same picture a</p> <p>22 hundred million times, that would be a billion</p> <p>23 impressions.</p> <p>24 Q. What adds up to a billion?</p> <p>25 A. A hundred million times ten.</p>	<p style="text-align: right;">Page 268</p> <p>1 and then they'd refresh it ten times and tell everybody</p> <p>2 they had 100,000 hits. That's -- and people presumed that</p> <p>3 to be the equivalent of individual unique views.</p> <p>4 Impressions are very similar.</p> <p>5 Q. But -- but no one was doing that here? I mean,</p> <p>6 no one was trying to inflate impressions --</p> <p>7 A. Oh, hell yeah.</p> <p>8 Q. Who was doing that, sir?</p> <p>9 A. The ad agencies inflate the shit out of this</p> <p>10 stuff.</p> <p>11 Q. So your PR agency?</p> <p>12 A. Yes.</p> <p>13 Q. Ketchum?</p> <p>14 A. That's how they --</p> <p>15 Q. Ketchum was doing that?</p> <p>16 A. I don't -- I can't speak specifically to Ketchum,</p> <p>17 but it happens all day, every day, and I ignore this stuff</p> <p>18 as being meaningless. When someone tells me the number of</p> <p>19 impressions, it tells me they really are trying to -- to</p> <p>20 fool somebody that doesn't know what they're talking</p> <p>21 about.</p> <p>22 Q. Well, why would Mr. Tapply be doing that to you,</p> <p>23 sir?</p> <p>24 A. He's just conveying. I don't know where these --</p> <p>25 information came from. He says: The PR agency</p>
<p style="text-align: right;">Page 267</p> <p>1 Q. But the impressions --</p> <p>2 A. Uh-huh.</p> <p>3 Q. -- are --</p> <p>4 A. Just an impression, not an individual.</p> <p>5 Q. But how are the impressions measured, as you</p> <p>6 understand it?</p> <p>7 A. That's -- that's been a debate in the marketing</p> <p>8 industry for decades.</p> <p>9 Q. But how are they measured?</p> <p>10 A. They're mostly guesstimates.</p> <p>11 Q. How are those guesstimates calculated?</p> <p>12 A. Someone will say: What's the circulation -- it</p> <p>13 showed up in -- the press release showed up on -- in USA</p> <p>14 Today.</p> <p>15 Q. Right.</p> <p>16 A. What's the circulation of USA Today? 2 million.</p> <p>17 Well, that's 2 million impressions. It's a guess; it</p> <p>18 truly is a meaningless number.</p> <p>19 I'll give you an analogy. Back in the early</p> <p>20 days of the Internet, people talked about hits. People</p> <p>21 still talk about hits on the Internet. A hit is a</p> <p>22 graphic. And so what Internet companies used to do to</p> <p>23 inflate their numbers to mislead people that they're doing</p> <p>24 well, they would put graphics -- literal 1-bit graphic</p> <p>25 files that would show up, 10,000 of them, on one web page,</p>	<p style="text-align: right;">Page 269</p> <p>1 mentioned...</p> <p>2 So it's a big number. Salespeople like big</p> <p>3 numbers.</p> <p>4 Q. But -- but if it's such an irrelevant, foolish</p> <p>5 number, why would Mr. Tapply be writing you about that?</p> <p>6 A. Mr. Tapply's a salesperson; I'm not.</p> <p>7 Q. But if Mr. -- Mr. Tapply, I assume, has pretty</p> <p>8 high regard for you; is that fair?</p> <p>9 A. Yeah.</p> <p>10 Q. You have a pretty high regard for Mr. Tapply; is</p> <p>11 that fair?</p> <p>12 A. Correct.</p> <p>13 Q. Now, why would one person, whom you have a high</p> <p>14 regard to -- for, be writing something that you think is</p> <p>15 so foolish to you?</p> <p>16 MR. BEST: Objection, form.</p> <p>17 THE WITNESS: Because they don't understand</p> <p>18 it.</p> <p>19 BY MR. BOIES:</p> <p>20 Q. So you think Mr. Under- -- Mr. Tapply doesn't</p> <p>21 understand it?</p> <p>22 A. Correct.</p> <p>23 MR. BEST: Objection, form.</p> <p>24 THE WITNESS: I'm sorry.</p> <p>25 Correct.</p>

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<p style="text-align: right;">Page 270</p> <p>1 BY MR. BOIES:</p> <p>2 Q. What is Mr. Tapply's job?</p> <p>3 A. Sales.</p> <p>4 Let me ask it this way: If someone came in,</p> <p>5 whether it's Kyle or anybody else, on Shark Tank and they</p> <p>6 tried to make a point and tried to impress us by using</p> <p>7 impressions, a billion impressions, I would go out</p> <p>8 immediately and laugh at them. Now, agencies do this all</p> <p>9 the time.</p> <p>10 Q. If they do it all the time, certainly Mr. Tapply</p> <p>11 must have learned that you would just laugh at this?</p> <p>12 A. No, he would not know that that's my feeling on</p> <p>13 it.</p> <p>14 Q. He wouldn't know it?</p> <p>15 A. No.</p> <p>16 Q. And -- and -- and I take it, from what you say,</p> <p>17 that you didn't ever bother to tell him that that was your</p> <p>18 feeling?</p> <p>19 A. No. This is what PR agencies do. PR agencies</p> <p>20 try to justify: If you go to Mark Cuban's Top 10 tips on</p> <p>21 starting a business, one of my Top 10 is: Do not hire a</p> <p>22 PR agency. Do not hire a PR firm.</p> <p>23 Q. But the Mavericks hire PR firms, don't they?</p> <p>24 A. Not -- we may hire -- I don't want to say we</p> <p>25 never have, but we certainly did not hire Ketchum. I can</p>	<p style="text-align: right;">Page 272</p> <p>1 MR. BEST: Objection, form.</p> <p>2 THE WITNESS: Of course not. There's no</p> <p>3 reason to. He's -- that's not part of his business.</p> <p>4 BY MR. BOIES:</p> <p>5 Q. Well, if it's not part of his business, why is he</p> <p>6 telling you about it?</p> <p>7 MR. BEST: Objection, form; calls for</p> <p>8 speculation.</p> <p>9 THE WITNESS: He's saying: The PR agency</p> <p>10 mentioned...</p> <p>11 It takes 13 seconds for him to type in the</p> <p>12 sentence of what they mentioned. He could mention what</p> <p>13 someone was wearing; it'd have as much impact to me, but I</p> <p>14 wouldn't take the time to correct him.</p> <p>15 BY MR. BOIES:</p> <p>16 Q. Okay. Did you ever respond at all, in any way,</p> <p>17 to this e-mail from Mr. Tapply?</p> <p>18 A. Not that I recall.</p> <p>19 Q. Let me ask you to look at a document that I'm</p> <p>20 going to mark as Exhibit 27.</p> <p>21 (Exhibit 27 was marked for identification.)</p> <p>22 BY MR. BOIES:</p> <p>23 Q. This is a Joint Press Release of the Federal</p> <p>24 Deposit Insurance Corporation and the Federal Reserve</p> <p>25 Board relating to a letter that they sent on or about</p>
<p style="text-align: right;">Page 271</p> <p>1 tell you: Time and time and time and time and time and</p> <p>2 time and time again -- I got destroyed by a friend who has</p> <p>3 a PR agency -- don't hire a PR firm.</p> <p>4 David, you don't need one, but if you ever</p> <p>5 are investing in a business and they're putting their</p> <p>6 money into a PR agency, that's not a good investment.</p> <p>7 Q. Well, I'm not going to invest in a PR agency.</p> <p>8 But I just want to clarify something. I</p> <p>9 think you just said a moment ago that the Mavericks did</p> <p>10 not hire Ketchum?</p> <p>11 A. Correct.</p> <p>12 Q. Didn't you tell me earlier you didn't know</p> <p>13 whether Ketchum had been hired by the Mavericks or by</p> <p>14 Voyager?</p> <p>15 A. I didn't know specifically, but I know,</p> <p>16 generally, we don't hire PR agencies. They know my</p> <p>17 stance.</p> <p>18 Q. Well, do you know one way or another, with</p> <p>19 respect to Ketchum in particular, whether Ketchum had been</p> <p>20 hired by the Mavericks or by Voyager?</p> <p>21 A. Based on what I've read, I think it was Excel</p> <p>22 that hired them, and that's just what I'm reading today.</p> <p>23 Q. Is it your testimony that you never responded to</p> <p>24 Mr. Tapply, never told him: Stop talking to me about a</p> <p>25 billion impressions; they're not relevant?</p>	<p style="text-align: right;">Page 273</p> <p>1 July 28th, 2022, demanding that Voyager cease and desist</p> <p>2 from making certain false and misleading representations.</p> <p>3 Did you see this press release at or about</p> <p>4 the time it was issued?</p> <p>5 A. I don't recall.</p> <p>6 Q. Did you learn of it at or about the time it was</p> <p>7 issued?</p> <p>8 A. I don't recall.</p> <p>9 Q. Did you ever learn of it?</p> <p>10 A. Yeah, I did, post-bankruptcy.</p> <p>11 Q. The bankruptcy occurred when?</p> <p>12 A. Was it August 5th?</p> <p>13 MR. BEST: No, it's early July.</p> <p>14 THE WITNESS: Oh, July 5th, okay.</p> <p>15 MR. BEST: Early July of this --</p> <p>16 THE WITNESS: July.</p> <p>17 MR. BEST: -- of this year.</p> <p>18 BY MR. BOIES:</p> <p>19 Q. And --</p> <p>20 MR. BEST: Excuse me. When I said early</p> <p>21 July of this year, I don't mean --</p> <p>22 MR. BOISE: Of 2022, yes.</p> <p>23 MR. BEST: -- of this year.</p> <p>24 MR. BOIES: I understood in 2022 as well.</p> <p>25 MR. BEST: I hear you.</p>

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<p style="text-align: right;">Page 274</p> <p>1 BY MR. BOIES:</p> <p>2 Q. So assuming your counsel is right, which I think</p> <p>3 he probably is, this press release came after the</p> <p>4 bankruptcy, correct?</p> <p>5 A. If the bankruptcy was July, early July, and this</p> <p>6 is July 28th, that would make sense.</p> <p>7 Q. So I want to ask you again: When did you become</p> <p>8 aware of this press release?</p> <p>9 A. After July 28th.</p> <p>10 Q. Shortly after July 28th?</p> <p>11 A. I don't know.</p> <p>12 Q. Did you become aware of this press release prior</p> <p>13 to this litigation?</p> <p>14 A. I believe so. I'm not 100 percent, but I believe</p> <p>15 so.</p> <p>16 Q. Okay. Now, in one of the -- one of the documents</p> <p>17 that we went through a few minutes ago, you talked about</p> <p>18 educating people as to how they could earn more on the</p> <p>19 Voyager platform than they could through other means.</p> <p>20 Do you recall that?</p> <p>21 A. In one of the documents we went through? You'd</p> <p>22 have to show me specifically. I don't want to generalize.</p> <p>23 Q. Let me ask you to look at Exhibit 23.</p> <p>24 MR. BEST: 23?</p> <p>25 MR. BOIES: 23.</p>	<p style="text-align: right;">Page 276</p> <p>1 not in the -- this was not meant in the legal sense, the</p> <p>2 term "partnership."</p> <p>3 Q. Now, did you have an understanding as to how fans</p> <p>4 could earn more from the Voyager's platform than from</p> <p>5 traditional financial applications?</p> <p>6 A. At the time of this, no.</p> <p>7 Q. Okay. Did there come a later time when you</p> <p>8 learned that?</p> <p>9 A. Yes, sir.</p> <p>10 Q. When was that?</p> <p>11 A. I started to learn about it during the press</p> <p>12 conference. I wasn't sure about it when I went in, so I</p> <p>13 was picking it up as I went, and then, after the fact, I</p> <p>14 started reading more on it.</p> <p>15 Q. Uh-huh. And did -- did you understand how</p> <p>16 Voyager would earn the money to pay a return to Voyager's</p> <p>17 depositors?</p> <p>18 A. Do I understand it?</p> <p>19 Q. Well, first of all, did you understand it at the</p> <p>20 time of the press conference?</p> <p>21 A. I had a pre- -- once -- at the time of the press</p> <p>22 conference, I did -- I -- I hadn't dug into it yet, so I</p> <p>23 don't want to tell you that I fully understood it.</p> <p>24 Q. Well, did you understand it at all at the time of</p> <p>25 the press conference?</p>
<p style="text-align: right;">Page 275</p> <p>1 THE WITNESS: Are we done with this one</p> <p>2 (indicating)?</p> <p>3 MR. BOIES: Yes.</p> <p>4 MR. BEST: Can I have just one second to</p> <p>5 catch up --</p> <p>6 MR. BOIES: Absolutely.</p> <p>7 MR. BEST: -- being the document assistant</p> <p>8 is about 30 years --</p> <p>9 UNIDENTIFIED SPEAKER: I can do it for you,</p> <p>10 if you want to.</p> <p>11 MR. BEST: No, I'm good. I just need a sec.</p> <p>12 THE WITNESS: Yeah. Exhibit 23.</p> <p>13 Okay. I've got 23.</p> <p>14 BY MR. BOIES:</p> <p>15 Q. Where it -- this is the quote that you had</p> <p>16 included in the Voyager press release for the press</p> <p>17 conference in October of 2021.</p> <p>18 Do you recall that, generally?</p> <p>19 A. Yes, sir.</p> <p>20 Q. And you see where you said that you believe that</p> <p>21 your partnership with Voyager will allow Mavs and NBA fans</p> <p>22 to learn more about how they can earn more from Voyager's</p> <p>23 platform than from traditional financial applications? Do</p> <p>24 you see that?</p> <p>25 A. Yes, sir, and just -- do the qualification that</p>	<p style="text-align: right;">Page 277</p> <p>1 A. Did I understand what?</p> <p>2 Q. How Voyager would earn the money that it was</p> <p>3 going to use to pay the depositors the return on their</p> <p>4 investment?</p> <p>5 A. I was not aware of the details of that program,</p> <p>6 no.</p> <p>7 Q. You understood that, in order for Voyager to pay</p> <p>8 the depositors their return, Voyager was going to have to</p> <p>9 earn that money somehow?</p> <p>10 A. Correct.</p> <p>11 Q. And do you have a general understanding as to how</p> <p>12 Voyager was going to earn the money that it was going to</p> <p>13 use to pay its depositors a return on their money?</p> <p>14 A. On that day?</p> <p>15 Q. Yeah.</p> <p>16 A. No, I did not.</p> <p>17 Q. Okay. And did there come a later time when you</p> <p>18 did form a belief about that?</p> <p>19 A. Yes.</p> <p>20 Q. And that was when?</p> <p>21 A. Months later.</p> <p>22 Q. Okay.</p> <p>23 MR. BOIES: All right. Let's -- let's take</p> <p>24 a five-minute break. I'm almost done.</p> <p>25 THE VIDEOGRAPHER: Off the record. The time</p>

70 (Pages 274 - 277)

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1 is 3:50.
2 (Brief recess taken.)
3 THE VIDEOGRAPHER: Back on the record,
4 starting Media 5. Time is 4:12.
5 (Exhibit 28 was marked for identification.)
6 BY MR. BOIES:
7 Q. Let me ask you, Mr. Cuban, to look at a document
8 that we have marked as Exhibit 28.
9 Is this a document that you have seen
10 before?
11 A. No, sir.
12 Q. It is not?
13 A. No.
14 Q. Do you receive documents like this from the NBA?
15 A. No.
16 Q. All right. Do you know who in your organization
17 would have received this document?
18 A. Cynt and -- and Ryan.
19 Q. What?
20 A. Cynt and Ryan.
21 Q. Yeah.
22 MR. BOIES: I have no more questions at this
23 time.
24 (Inaudible.)
25 MR. BOIES: It's an interesting document.

[illegible]

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1 MR. MELSHEIMER: I think we have a few -- a
2 few questions. You will have it right here for you.

3 EXAMINATION

[illegible]

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1 THE WITNESS: No, sir.
2 BY MR. BEST:
3 Q. Did you participate in any other way in any other
4 publicity events for Voyager?
5 MR. BOIES: Objection.
6 THE WITNESS: No, sir.
7 THE COURT REPORTER: I'm sorry. Who's
8 objecting -- is it --
9 MR. BOIES: David Boies.
10 THE COURT REPORTER: I thought so. Thank
11 you.
12 MR. BOIES: Thank you.
13 BY MR. BEST:
14 Q. And what else did you do as the governor of the
15 Mavericks to perform under this Sponsorship Agreement by
16 and between the Mavericks and Voyager?
17 MR. BOIES: Objection.
18 THE WITNESS: Nothing.
19 BY MR. BEST:
20 Q. All right. Let's turn to the December 2021 -- I
21 think it was a Bitcoin conference in Florida.
22 A. Oh, okay.
23 Q. Is that -- did you attend that conference?
24 A. Yes.
25 Q. Okay. Did you attend as a representative in any

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<p>1 way of Voyager?</p> <p>2 MR. BOIES: Objection.</p> <p>3 THE WITNESS: Sorry.</p> <p>4 No.</p> <p>5 BY MR. BEST:</p> <p>6 Q. Did you attend at an invitation of Voyager?</p> <p>7 A. No.</p> <p>8 Q. Why did you attend that conference?</p> <p>9 A. Just as I said earlier, I thought it was</p> <p>10 interesting.</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 BY MR. BEST:</p> <p>17 Q. Okay. Whether the Sponsorship Agreement stated</p> <p>18 it, were there any implicit obligations on your part, as</p> <p>19 governor of the Mavericks, to participate in any Voyager</p> <p>20 promotion other than this press conference?</p> <p>21 MR. BOIES: Objection.</p> <p>22 THE WITNESS: No.</p> <p>23 BY MR. BEST:</p> <p>24 Q. When you spoke at a -- I guess, a -- a interview</p> <p>25 while you were in Florida that we've spoken about today</p>	<p>1 Q. Mr. Cuban, I just have one or two more questions.</p> <p>2 This December 2021 Bitcoin conference in</p> <p>3 Florida --</p> <p>4 MR. MOSKOWITZ: You said January? It's</p> <p>5 January.</p> <p>6 BY MR. BEST:</p> <p>7 Q. The winter Bitcoin conference in 2021-2022 that</p> <p>8 was in Florida that's being discussed, were you there on</p> <p>9 behalf of the Dallas Mavericks?</p> <p>10 MR. BOIES: Objection.</p> <p>11 THE WITNESS: No.</p> <p>12 BY MR. BEST:</p> <p>13 Q. Okay. Mr. Boies has shown you a bunch of</p> <p>14 documents today, as has Mr. Moskowitz, speaking about your</p> <p>15 sales and marketing team working towards promotional</p> <p>16 activities with Voyager on behalf of the Mavericks.</p> <p>17 Other than -- again, other than this</p> <p>18 October 27th or 28th press conference, which you spoke at,</p> <p>19 did you participate in any promotional activities on</p> <p>20 behalf of the Mavericks for Voyager?</p> <p>21 A. No.</p> <p>22 MR. BEST: I don't have any further</p> <p>23 questions.</p> <p>24 MR. BOIES: I don't have any additional</p> <p>25 either.</p>
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<p>1 with a reporter, did you mention Voyager in that</p> <p>2 interview?</p> <p>3 A. I never mentioned Voyager at all during that</p> <p>4 entire period.</p> <p>5 Q. Okay. And was Steve Ehrlich at that conference</p> <p>6 in December 2021?</p> <p>7 A. I believe he was.</p> <p>8 Q. And, in fact, did he reach out and try to -- to</p> <p>9 see you at that conference?</p> <p>10 A. I believe so.</p> <p>11 Q. Did you see him?</p> <p>12 A. No.</p> <p>13 Q. Did you ever see Steve Ehrlich at -- again, as</p> <p>14 part of -- well, strike that.</p> <p>15 MR. BEST: I don't have any further</p> <p>16 questions.</p> <p>17 THE WITNESS: Before we go off, can I just</p> <p>18 ask you -- can we just step out for one second?</p> <p>19 MR. BEST: Sure.</p> <p>20 THE VIDEOGRAPHER: Off the record. The time</p> <p>21 is 4:20 p m.</p> <p>22 (Brief recess taken.)</p> <p>23 THE VIDEOGRAPHER: Back on the record. Time</p> <p>24 is 4:21.</p> <p>25 BY MR. BEST:</p>	<p>1 MR. MOSKOWITZ: Thank you very much.</p> <p>2 MR. BOIES: Thank you.</p> <p>3 THE WITNESS: Thanks, guys. Appreciate you</p> <p>4 being respectful of the time.</p> <p>5 MR. BOIES: You bet.</p> <p>6 THE VIDEOGRAPHER: This concludes the</p> <p>7 deposition, ending Media 5. Off record at 4:23 p m.</p> <p>8 (Deposition concluded at 4:23 p m.)</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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1 CHANGES AND SIGNATURE
2 MARK CUBAN
3 Thursday, February 2, 2023
4 Job No. 5681877

5 PAGE/LINE	CHANGE	REASON
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7		
8		
9		
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11		
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13		
14		
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16		
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18		
19		

20 Under penalties of perjury, I declare that I have
21 read the foregoing document and that the facts
22 stated in it are true.
23
24
25

MARK CUBAN DATE

Page 287

1 I, MARK CUBAN, have read the foregoing
2 deposition and hereby affix my signature that same is true
3 and correct, except for the changes noted above.
4
5
6 MARK CUBAN
7
8
9
10 COUNTY OF: _____ §
11 STATE OF: _____ §
12
13 Before me, _____, on
14 this day personally appeared MARK CUBAN, known to me (or
15 proved to me under oath or through _____) to be the
16 person whose name is subscribed to the foregoing
17 instrument and acknowledged to me that they executed the
18 same for the purposes and consideration therein expressed.
19
20 Given under my hand and seal of office this
21 _____ day of _____, _____
22
23 NOTARY PUBLIC IN AND FOR
24 THE STATE OF _____
25 My Commission Expires: _____

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF FLORIDA
3
4 PIERCE ROBERTSON et al,)
5 on behalf of himself and)
6 others similarly)
7 situated,)
8 Plaintiff,)
9 VS) CASE NO :
10) 22-cv-22538-ALTMAN/Reid
11 MARK CUBAN and DALLAS)
12 BASKETBALL LIMITED, d/b/a)
13 Dallas Mavericks, et al,)
14)
15 Defendants)

16 CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER
17 REPORTER'S CERTIFICATION
18 ORAL & VIDEOTAPED DEPOSITION OF
19 MARK CUBAN
20 THURSDAY, FEBRUARY 2, 2023
21 (REPORTED REMOTELY)
22 I, Kari J Behan, CSR, RPR, CRR, and in and for the
23 State of Texas, do hereby certify that the facts as stated
24 by me in the caption hereto are true;
25 That there came before me the aforementioned named
person, who was by me duly sworn to testify the truth
concerning the matters in controversy in this cause;
And that the examination was reduced to writing by
computer transcription under my supervision; that the
deposition is a true record of the testimony given by the
witness

I further certify that I am neither attorney or
counsel for, nor related to or employed by, any of the
parties to the action in which this deposition is taken,
and further that I am not a relative or employee of any
attorney or counsel employed by the parties hereto, or
financially interested in the action

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1 Given under my hand and seal of office on this 7th
2 day of February, 2023.
3
4 *Kari J. Behan*
5 KARI BEHAN, CSR, CCR, RPR, CRR
6 Texas CSR NO. 8564;
7 Expiration Date: 7-31-2024
8 VERITEXT LEGAL SOLUTIONS
9 Firm Registration No. 571
10 300 Throckmorton Street
11 Suite 1600
12 Fort Worth, Texas 76102
13 Telephone: (800) 336-4000
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<div>Page 290</div> <div>1 CHRISTOPHER E. KNIGHT, ESQ. cknight@fowler-white.com</div> <div>2</div> <div>3 February 7, 2023</div> <div>4 RE: PIERCE ROBERTSON et al vs. Mark Cuban et al 2/2/2023 DEPOSITION OF MARK CUBAN</div> <div>5</div> <div>6 The above-referenced transcript is available for 7 review.</div> <div>8 (The witness/You) should read the testimony to 9 verify its accuracy. If there are any changes, 10 (the witness/you) should note those with the reason 11 on the attached Errata Sheet.</div> <div>12 (The witness/You) should, please, date and sign the 13 Errata Sheet and email to the deposing attorney as well as 14 to Veritext at Transcripts-fl@veritext.com and copies will 15 be emailed to all ordering parties.</div> <div>16 It is suggested that the completed errata be returned 30 17 days from receipt of testimony, as considered reasonable 18 under Federal rules*, however, there is no Florida statute 19 to this regard.</div> <div>20 If the witness fails to do so, the transcript may be used 21 as if signed.</div> <div>22 Yours, 23 Veritext Legal Solutions</div> <div>24</div> <div>25 *Federal Civil Procedure Rule 30(e)/Florida Civil Procedure Rule 1.310(e).</div>	

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& 1:22 3:16 8:3 104:19 288:13	251:8,11,22	125 6:5	15th 78:19
0	252:6,6,18,19	127 6:7	80:17
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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

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COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

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